The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, December 11, 1954 ★ Member of Audit Bureau of Circulations No. 50

Housing His Target

Central Mortgage & Housing Corp., Canada's housing agency, has a new addition to its own top story: Stewart Bates, its recently appointed Scottish-born president. The former deputy minister of fisheries heads the government mortgage firm that last year alone spent $23.8 millions exclusive of loans in operations across Canada. (Personality sketch on page 6.)

THE NATION'S BUSINESS

What Prospects For Winter Jobs?

Don't imagine we are going to completely solve the problem of seasonal unemployment this winter. But don't write off the long-term effects of present planning either. A start has been made and with the necessary co-operation Ottawa is confident that substantial progress can be made in relieving this chronic national headache.

As a special report elsewhere in this issue points out, governments alone cannot be expected to take up all the slack in normal employment when winter sets in. An effective switch in the employment pattern of private industry will also be necessary.

We could, of course, insist, if we were to disregard the cost entirely, that all government construction be restricted to the winter months. The cost would be vastly more than that of similar work done in the summer and we could also be sure that some of it would have to be done over again. It just isn't possible to carry out economically certain types of construction everywhere in Canada when the temperature is well below zero. Pouring concrete, road and airfield grading are examples.

On the other hand, there are jobs, including interior construction, that can be carried out just as well in the winter time as in summer. There are purchases, which mean employment at the point of production, that can be made just as easily in December as in June.

Ottawa has made a start in planning and allocating such work and buying in its various government departments. Provincial governments and private industry have been asked to follow a similar policy.

But this is something that will take time. It cannot be planned and carried out overnight and if we are realistic we will not expect it to be carried out overnight and regardless of expense.

After all, Canada is not a tropical country. We do have sub-zero weather and we do have heavy snow. Under such circumstances, it is inevitable that there will always be some adjustment in employment and economic activity as the seasons change.

* * *

This Is Not 1929

Canadian and American stock markets have broken into new high ground, price averages exceeding even the record levels of far off 1929. But aside from the parallel rise, what similarity is there between the present market and the hectic boom which ended with a world-wide bang, a quarter of a century ago?

It is hard to find any resemblances.

Two of the very important differences today are that there is so little buying on margin and so much by people well trained to make wise investment decisions.

Major factors in the stock market today are the organizations which are looking for steady and safe employment for the hundreds of millions of funds that pour into their coffers in a steadily expanding stream. They can't afford to let this money lie idle. It must be put to work.

They are not interested in an overnight profit but in genuine investment. And their buying is for cash.

As for prices, certainly the actual figures are now well above those of 25 years ago. But we should remember these are 1954 dollars that are being used today. It takes twice as many of them to equal the value of those of 1929.

* * *

It's Up To The U. S.

With the Geneva sessions of the General Agreement on Tariffs and Trade now reaching the positive stage of policy consideration, there is particular interest in the message of Gordon R. Ball, Bank of Montreal president, to shareholders this week.

He said: ". . . The United States is the keystone to a full-scale revival of multilateral trade, and its failure to act upon the recommendations of the Douglas Report and the Randall Commission, whatever the reasons, has had at least two consequences.

"Firstly, in moving toward an expansion of international commerce the initiative has been left to countries abroad. Secondly, world trade has been worn more deeply into two broad channels of roughly equal size, one conducted in sterling and the other in dollars, when the need is that the two be merged."

Those are the key problems.

On the same day Mr. Ball spoke, Trade and Commerce Minister Howe was giving the GATT conference Canada's views on a solution. It lies, he said, in a further strengthening of GATT; without GATT "there would be no effective means of resolving the conflicts."

Mr. Howe went on to note that regional trade agreements may serve a useful purpose. They have done so, for instance, by liberalizing trade among European countries since the war. But he pointed out, they may reach a point where they actually begin to hinder economic progress.

Few nations have a greater stake in development of multilateral trading than Canada, few have more reason to seek abolition of excessive tariffs and other just as effective restrictions. When our exports decline, our prosperity declines.

In its seven-year life, GATT has served the free world well. But, as Mr. Howe made clear at Geneva, there is a great deal yet to be done.

Russia Will Not Get 'Propaganda Pavilion'

Ottawa Turns Down Soviet Request To Put All Exhibits In One Showing At Trade Fair — Still Wait For Moscow's Decision To Take Part

OTTAWA (Staff) — The first North American display of Russian goods may be staged at next year's Canadian International Trade Fair.

A firm decision is now awaited from Moscow, but early enquiries suggested that if Russia does take part its exhibits may be on a substantial scale.

Canada will not allow the Soviet Government to put all its exhibits into one national pavilion. "We'll have no 'propaganda pavilion,'" one authority said. "Russia will have to follow our system of grouping by categories the same as everybody else."

The official invitation from the Canadian Government to participate was delivered in Moscow last month, together with full details of the rules and regulations to remove all uncertainty about the way exhibits must be grouped. An answer is expected before Christmas.

The Soviet Embassy here is waiting, like the Fair officials, for Moscow's answer.

Alexander I. Lobatchev, commercial counselor at the Embassy, told The Post: "I cannot tell you what the decision will be, because I don't know."

"It has been reported that your Government is inclined to take part next year. Can you say if that is true?" The Post asked.

"I think," Mr. Lobatchev replied, "you and I had both better wait for the decision. We should know in, perhaps, a fortnight."

Why Russia May Enter

There is nothing new about Canada inviting Russia to exhibit at the C.I.T.F. This year, as in past years, the invitation is sent to all the governments recognized by Canada. But in contrast to the refusal of previous years, an acceptance seems more likely for 1955. Here are some reasons:—

1. The informal enquiries which have been made about the Fair. The Russians were not unique in wanting a national pavilion of their own. That is the normal pattern of European fairs, and several other governments coming to the C.I.T.F. for the first time have wanted a separate pavilion. But the Canadian authorities have always insisted on their own method of grouping by categories of goods. When this was explained to Russian enquirers, they were still enquiring in terms of a large amount of space.

2. Czechoslovakia plans to return to the Fair next year (first

(Continued on page 3, col. 3)

'55 Sales, UAW Decisions Fog Automakers' Outlook

News of critical importance to Canada's automakers seemed to be hovering just off-stage this week.

The industry waited impatiently for the all-important details of its appearance.

Two interrelated things focused interest:

—The tangled auto labor picture.

—Sales of 1955 models.

At midweek, it was still too early to say anything conclusive about either. Predictions were at a minimum as observers awaited further news before doing any thinking out loud.

In the labor picture it was possible that Ford and its striking employees (CIO-CCL United Auto Workers members) might be edging closer to a settlement. UAW members threatening a strike at Chrysler's Windsor plant were expected to wait a while and see what happens at Ford.

As for new car sales, they were "extremely good" or "better than the same time last year," but there were no figures available yet.

A settlement at Ford, of course, would change the whole new car outlook.

Handicapped by lack of production and inability to talk firm delivery dates, Ford dealers nevertheless continue to receive orders. The company reported excellent "spontaneous interest," especially where dealers had purchased new Ford models in the U. S. and displayed them in showroom windows.

Ford and its dealers are suggesting to prospective buyers that they wait to drive Ford '55 models before making a decision to buy a car.

Canada Buying Fast

Meanwhile, General Motors was on a big sales kick with its spectacular Motorama in Toronto, where regular '55 models, experimental models and products of GM subsidiaries were on public display.

For the occasion, GM brought in cheerful sandy-haired Harlow Curtice, president of General Motors Corp. of the U. S., the world's mightiest manufacturing corporation.

Perched casually on a desk-top, Curtice told newsmen he expected GM of Canada to match performances with the U. S. company. This would mean a boost for GM in Canada from 44% of the market to 50%. And he said Canadian auto purchases in 1955 should surpass 1954 and maybe the 1953 record.

Chrysler talked the same way. With a big expansion and promotion plan under way, it reported sales were "even better than expected."

It was agreed, however, that first reports from dealers weren't decisive. Canadians seemed to be buying new cars at a surprising rate, but the gap resulting from

(Continued on page 3, col. 4)

Here's Your Guide To Mining Stocks

Big expansion of mineral-producing capacity in 1954 . . . new mines coming into production . . . a wide range of discoveries under exploration — these all add up to a bright future for mining in Canada.

The details are packaged in The Financial Post's Survey of Mines, just off the press. This standard reference work of Canadian mining surveys every active mining company in the country, as well as thousands of others. With its 24 pages of maps, eight-year-price range of stocks, mineral production tables from 1858, etc., the Survey of Mines is the most comprehensive in its field.

The volume enables investors to make ready appraisals of stock issues in its individual company reviews, which detail production, earnings, dividends, ore reserves, directors and significant developments.

In the process it reports on the exciting new projects newly completed or under way in iron ore, uranium, base metals.

The Financial Post Survey of Mines, 1955 edition, is obtainable from Maclean-Hunter Publishing Co. Ltd., 481 University Ave., Toronto. Price is three dollars.

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Zinc has firmed somewhat in London and an increase may be coming eventually. Any increase in U. S. stockpiling—said to be a possibility—would almost certainly boost zinc from present 11½c lb. in both Canada and U. S.

Tea strength could mean another boost.

Ductile titanium metal sponge, a raw material of the aircraft industry, has been cut by du Pont Co. (U. S.). The reductions: about 4.4% for Grade A-1; 10% for Grade A-2. Production expansion, improved manufacturing techniques said the reasons. Canada imports most of her titanium.

Acetone, important solvent and chemical intermediate, cut about 7% in tankcars by Shell. Other producers following. Possible reason: A certain amount of price-cutting in the industry.

Bleached shellac, used extensively in liquid floor wax, up about 4%. Apparent reason: Firming raw material price.

Turkeys have strengthened a bit but still look 10c-12c lb. below last year for the Christmas season.

Group Backs 'Canada House' For New York

OTTAWA (Staff) — New York may soon have its Canada House. The plan sparked by Ray Lawson, consul general in New York and former Lieutenant-Governor of Ontario, for erecting a Canadian office building in midtown New York appears to be approaching realization.

The first step has been taken toward incorporation of a Canadian company by federal charter to finance and construct the building. Sponsors have asked whether they would be allowed to incorporate under a name like Canada House (New York) Ltd. Although no official answer has yet been given, it seems unlikely that the Government will raise any objection.

Although the identity of the people who propose to form this company has not yet been revealed, it is believed that Mr. Lawson has carried through his

(Continued on page 3, col. 4)

Big U.K., Belgian Interests Join In N.B. Mining Project

New Brunswick's already-bright mining hopes got another upward fillip this week.

A substantial investment in an important new Canadian mining project, Brunswick Mining & Smelting Corp., is reflected in the announcement by President M. J. Boylen of the appointment of two new directors representing English and Belgian interests.

J. N. V. Duncan, OBE, one of the two new directors, who succeeds Donald Keith, Toronto barrister, is managing director of Rio Tinto Co. Ltd., one of the large English companies interested in Rhodesian copper production.

Henry Blaise, the second director who succeeds John C. Udd, is managing director of Société Générale de Minérais, a Belgian company which is the largest smelting organization on the European continent.

Mr. Blaise is also president of Sogemines Ltd., a subsidiary of Société Générale, which is engaging in exploration in Canada.

Both Rio Tinto and Société Générale de Minérais have purchased substantial minority interests in Brunswick Mining & Smelting Corp. and bring a wealth of knowledge on markets and processing to the Brunswick organization.

Brunswick expects to have its pilot mill in operation in February with good progress made on the Anacon-Leadridge group shaft for pilot mill supply. At the original Brunswick deposit, overburden removal for open pit is now 75% completed and mining of ore can start.

Research work has been carried on by St. Joseph Lead Co. for over a year and results are stated to be most satisfactory. It is now thought that ultimate development of the Brunswick project may involve an expenditure of as much as $100 millions.

Landlord Welcomes Junior, Rent Free in 'Yule Special'

Junior is becoming downright popular with Toronto landlords again after a long period during which some apartment owners slammed the door in his face.

"Children Welcome" is a phrase now sprinkled liberally through apartments-for-rent ads in the classified sections of daily papers. But it remained for one suburban owner to give the most convincing evidence of the economic rehabilitation of the small fry.

He is advertising a free supervised playground with about 150 new apartments in a somewhat outlying suburban area.

As further evidence of the softer market for new apartments in many locations of Toronto, he is offering a "Christmas Special —One Month's Rent Free!" His offer is good till Dec. 25, 1954. (For a Canada-wide round-up of the improving apartment situation, see The Post, Aug. 28.)

The one month's rent offered free is $100 for a one bedroom apartment, $120 for two bedrooms. But Santa is being truly generous in the trimmings that go with the gift: "Electrically equipped, TV outlet, venetian blinds, laundry facilities, ceramic tiled bathroom, choice of paint colors, parking space, school in neighborhood, bus stop one block." Immediate and later possession dates are possible.

Response to the Christmas special offer is "pretty good," the landlord says.

Christmas Fur Bargains Will Not Last Till Spring

By PETER NEWMAN

MONTREAL (Staff) — Now is the time to stop those breakfast arguments and buy your wife a brand new pelt.

Not since before the war has the fur-coat-buying dollar had so much value. And you'd better hurry. It won't be long before the surprisingly low price tags now dangling from fur coat sleeves will be removed for revision upward.

"This is the best time to make a wonderful fur coat purchase," A. J. Walker, President of Holt, Renfrew & Co., told the Post. "Prices will not be as low for a long time."

"It's an ideal opportunity to buy a fur coat," said Frank Dodman, manager of the fur department at Henry Morgan & Co. "Prices from now on can only go up, and there is every indication that they will by next spring."

"Next year will be a doozer," one fur merchant told The Post. "People will have money to spend and we'll have good furs for them to buy. Yes, prices will definitely move up in spring."

Beavers are right now being sold at the lowest level in 30 years; muskrat coats haven't cost so little since 1938. But on the auction block, fur prices are firming significantly. At sales held in Montreal this week, most varieties brought 10% more than last year, and some were up by as much as 20%.

The ideal fur-buying conditions are not a Christmas present for the ladies from the fur trappers. Behind the situation are these facts:

—Inventories of ready-made coats and at other levels in the trade are adequate but not high. A good Christmas sales season is expected to clean out distribution pipelines, leaving room for the higher-priced furs to enter by early spring.

—Unions of the skilled workers who turn pelts into coats have already announced their intention of seeking higher wages early next year. And in a fur coat, almost half the value is its labor content.

Prices dipped to their present low levels largely because of an out of balance supply and demand situation. The Government's abolition of the 15% excise tax earlier this year and an upswing in demand have had a definite firming effect at auctions.

Highlight of this week's auctions was the introduction of "Canada dark mink" a new product of the Canada Mink Breeders Association. Top price paid was $32.50 for males; $16.26 for females, with mink in general about 10% above last year's price levels. Other good sellers at significantly higher prices: beaver, muskrat, ermine, squirrel and Alaska seal.

Many U. S. buyers attended the Montreal auctions. And for the first time, a representative of the Trade Commission from the Russian Embassy in Ottawa came for the sale. He showed interest in the opening offerings of mink, but did not bid.

Regarded as a significant trend in the current fur picture is the re-emergence of long-haired fur. Prices in the ailing market for Canadian lynx have been firming for the first time in years.

Canada's 200 silver fox breed-

(Continued on page 3, col. 3)

More Winter Jobs Now Being Lined Up

Ottawa Departments Look Over Their Own Schedules In Long-Range Planning To Cut Seasonal Unemployment

By MICHAEL BARKWAY

OTTAWA (Staff)—Near-zero temperatures, which hit Ottawa this week, sharpened the wits of officials trying to find ways of providing employment between now and April.

The Federal Government, with support from business groups and from labor, is now making a serious attempt to spend some taxpayers money so that it provides most employment when it is most needed—between December and May. Seasonal distribution of approved projects is now becoming a serious consideration with the spending departments — and with the Treasury Board which controls their expenditures.

Practical effect this year will be small, though there will be some results. The main lesson of the present study is that you can't "space" work-making projects without careful programming far ahead. It's too late to make a major impact this winter.

Federal officials realize that their own spending can, in any case, have only a minor seasonal effect. But, they say, if all levels of government could plan their work for its employment effect in winter, then the impact could be significant.

Provincial governments are being kept informed of Ottawa's studies. Municipalities are expected to be brought into the picture both through the provinces and possibly through the 61 local advisory committees of the Unemployment Insurance Commission.

Business groups, it is gratefully recognized here, are making their own studies. Some major enterprises, especially in the retailing field, are deliberately planning major projects for winter construction. The local Trades and Labor Council here is doing a low rental housing project "under the nose of the Federal Government" which is designed to provide maximum winter employment.

Federal works which affect the employment picture involve many departments of government, and all of them have been in discussion with an official committee from the Department of Labor and the Unemployment Insurance Commission, operating under authority of a Cabinet directive.

This committee's recommendations, now in preparation, will go to a senior interdepartmental committee, chaired by Cabinet Secretary R. B. Bryce, and from it to the Cabinet. Some important improvements in government procedure may result, though their effect can only be felt in future years.

The Main Problems

From the Cabinet, or over-all point of view, two main problems seem to emerge, and they are the same problems which will confront all business in any attempt to offset the seasonal impact of unemployment and business slackness. They are:

1. The need to program construction, maintenance and procurement far enough ahead to plan it "contra-seasonally."

2. The need for timing the start of work so that its employment effect is greater in winter.

A small project may provide most winter employment if it is not started till fall—e.g. a building on which the frame can be erected and closed in within two months might be started in September or October, so that all the inside work is done in the winter. A project which will take 18 months should be started, also, in the fall so that it provides work for two winters and one summer, rather than two summers and one winter. Maintenance work should be deferred, if possible, from summer till winter. Other larger buildings may need a prompt start in spring if they are to be roofed in enough for inside work in the following winter.

Any effective switch to winter employment must be made by business as well as governments. But to some extent its problems are the same as the Government's. Here is a summary of Ottawa's present position:

1. **New Buildings:**

Defense Department—No directive from the Government authorizes paying a premium price for winter work. Instructions are to program for the winter any

(Continued on page 2, col. 3)

Inside News

STOCK BARGAINS in some of the "slow starters." A look at some industrials that are trailing behind the bulls .. p. 21.

THE HONEYMOON is over in one Ontario textile town. How labor, management are getting along now .... p. 15.

THE OLD HOME town needs help. Mayors make their claims on Ottawa .... p. 35.

NEW CANADIANS—new ideas, new industry for Canada p. 12.

CANADA'S NEWEST retail giant grew 2.3 million sq. ft. in two years .... p. 34.

A SEAWAY MOOD is hitting Canada, stirring money, emotions and ideas .... p. 21.

HOUSE-BUILDERS aim at a 150,000-a-year market by 1964 .... p. 28.

HAZEL LOST her fight against this $6 million garden .. p. 22.

NEW PRODUCTS, new ideas, new methods . . . keep up-to-date with this feature p. 17.

BUSINESS TRENDS, important yardsticks on performance and outlook .... p. 19.

Stock Market Highlights

Industrials

Paper stocks continue to press on upward. New peaks reached by Howard Smith ($28), Powell River ($40½), St. Lawrence Corp. ($67), Minnesota & Ontario Paper ($44½).

Trans Mountain Oil Pipe Line bounced up nearly $4 to $29¼ as volume stepped up, then lost about 50c of the gain. Step-up in throughput, possible new refinery market among reasons given.

White Pass & Yukon Corp., which trades very little in Canada touched record $19¾, up $6 from May levels and $2 to $3 above previous trading.

Mines and Oils

Lorado Uranium jumps sharply above $3.00 as 120 ft. of drift along hole U-1 averages 0.33% U_3O_8 ($47.85) with 20 ft. of material next to station believed to be in similar ore grade. Last face in 105 north drift runs $138.75 over 10 ft.

Oil issues show strong spots with numerous plus signs. Liberal rose 22c to $2.75 Tuesday, Canada Southern Oil 60c to $5.05 and Consolidated Mic Mac Oil 14c to $2.29.

Sylvanite proves feature of mining market in last week, climbing to $1.71 high (year's low $1.06) on news of copper discoveries north of Sault Ste. Marie.

Gunnar and **Pronto** firm spots in uranium market as Gunnar sells at $10⅝ and Pronto at $5.85.

Brunswick M. & S. rises 50c to $9.75 as U. K. and Belgian mining companies acquire substantial minority interests.

This Could Be Sweet Music

U. S. Concert Competitors Woo Our Artists, Ears

By JACK McARTHUR

There's discord in the world of fine music. But out of the battle may come more music concerts for Canadians and more music performed by Canadians.

Two opposing concert promotion groups are vying for local support in almost 100 Canadian cities. The identity of the artists to be seen on many Canadian stages next year and in years to come may hang on the next movement in this dissonant symphony.

The weapons being used: Words, hundreds of thousands of them. For the past three weeks, members of unpaid local committees which co-operate in sponsoring concerts in the affected cities and towns have been bombarded with letters and wires. Hundreds of U. S. cities are involved in the same fight.

The disputants: Community Concerts Inc., of New York, which is an affiliate of Columbia Artists Management Inc. and, on the other side, the newly formed International Concert Service, (also a New York group) set up by two former directors of Columbia.

Community Concerts Inc. (the Columbia group) launched a major skirmish in the battle this week when it set up a Canadian subsidiary, Community Concerts of Canada Ltd., and announced that it would open a head office in Toronto with subsidiary offices in Montreal "and other principal cities."

It's too early yet to predict who will win or even whether a clear-cut winner will emerge. But there are at least two meaningful possibilities for Canadians:

—The current stiff competition for local favor may mean a renewed drive to organize even more Canadian cities to receive annual concert series.

—It's possible more Canadian artists will be used in opposing bids to win a competitive advantage.

All this could mean more and better entertainment for Canadian concert-goers.

Backgrounding the dispute is the sometimes controversial history of Columbia Artists Management and Community Concerts.

Columbia Artists Management came into being in 1930 as a subsidiary of Columbia Broadcasting System (it has since been divorced from C.B.S.). To form it, several top artists' managers merged their interests. Prime mover in the enterprise was famed Arthur Judson, manager of the New York Philharmonic and of many top musical stars. First known as Columbia Concerts Corporation, it took in also the rapidly expanding Community Concerts Corporation, which had been established to organize local audiences. Ward French went in as president of Community.

Mr. Judson, the continent's most famous manager of artists, and Mr. French, the largest-scale creator of audiences, are the chief figures in today's struggle.

The idea behind Community Concerts was a novel one: To provide central technical and organizational aid to local voluntary

(Continued on page 2, col. 3)

EATON'S
SHOPPING SERVICE
FOR MEN

Choosing gifts for Christmas, anniversaries and other special occasions can be a problem . . . but not when you let Eaton's experienced shoppers take over! Just tell them how much you want to spend, where to deliver it, and they'll do the rest. Whether it's for an individual or an organization, of course there is no extra charge for this service.

EATON'S OF CANADA

"The WINTER SPORTSMAN"
The HARTT Shoe
FOR MEN

Shearling lined, Cush-N-Crepe sole, felt lined insole—this chukka style boot is constructed to the specifications of experienced curlers. Also ideal for after skiing and winter wear.

At Better Shoe Stores Across Canada

Factory: Fredericton, N.B.

Would You Like To Retire From Business?

If you are thinking of retiring because of age or health or for any other reason, the specialized services of our Business Sales Division are at your disposal.

The Division has the experience, facilities and knowledge essential for successfully negotiating the sale of your business.

Write or telephone Mr. F. E. Mullin, Manager, Business Sales Division.

THE CANADA TRUST COMPANY
110 Yonge St., Toronto, Ont., Tel. EM 3-5833

SHOULD YOU HOLD AMERICAN EQUITIES AT THESE LEVELS?

Many prudent investors are re-appraising their holdings for possible sale because of the protracted rise in the American market.

The growing importance of such a re-appraisal is discussed in detail in our latest Weekly Investment Letter. It may well influence your final decision.

Call or write for a copy. No obligation.

A.M. Kidder & Co.
Established 1865
Members New York Stock Exchange and other leading Domestic and Canadian Exchanges

304 Bay Street
Toronto, Ontario

276 St. James Street, W.
Montreal, P.Q.

A. M. Kidder & Co.
Gentlemen: Please send me latest Weekly Investment Letter.
Name ....
Address ....
City .... Prov. ....

Ottawa Now Lining Up More Winter Employment

(Continued from page 1)

work which can be done better or equally as well in winter time.

Last year premiums were paid even for pouring concrete for concrete hangars, as at Uplands airport at Ottawa. Steel was being erected at Cold Lake, Alta., in 30 below weather, while all construction had been halted in Victoria, B.C., because the temperature was 30 above.

With possible minor exceptions, the Defense Department's construction work is being got out to tender as fast as plans can be approved, and seasonal considerations are relatively minor.

Public Works—Unless new public buildings were started in time to be enclosed by now, the Department can do little to make winter work through new building. One departmental impression of the construction industry is that few people are clamoring for work. A sizeable contract had to be recommended for acceptance the other day—it was on the Prairies—although only one bidder had answered the call for tenders.

Effect of the seasonal studies cannot really be felt before next year, since there is still time to plan next year's starts with winter employment in view.

Transport — The major programs for buildings are associated with the airport improvement plan. It will only get fully rolling next summer, and the best that can be done now is to try to make sure that the buildings are started in time to be closed in before next winter.

2. **New Outdoor Construction:**

Defense—Land clearing and installation of services is being pressed on, as at Camp Gagetown, N.B., as fast as possible. Winter conditions are being used to get tractor trains into the new radar sites on the Mid-Canada Line. Airstrip construction is all but impossible in winter (see below.)

Public Works — The National Parks, and the highways across them, were picked as a case where the Federal Government could make winter work. Notably, the decision was reached to make work in Banff National Park by clearing and grubbing during the winter instead of using machinery during the summer. Plans have been made for work camps, employing men with axes and mechanical saws. The plans had to be cut back because of a shortage of labor. Enough men are not willing to leave their homes for camp work, although conditions were said to be good as to food, accommodation and wages. This is one make-work plan which had to be curtailed because there are not enough people wanting that work.

Winter work on the Trans-Canada Highway will be half paid for by the Federal Government. Ontario is said to be planning some winter work in the Marathon area. But Ottawa would like to pay half its share of a good deal more.

It is said here that the Trans-Canada Highway in Ontario alone requires 50,000 man-years of work. That is two years—if it is to be completed on the present schedule—each requiring 10,000 man-years of on-site work and 15,000 man-years of off-site work.

The Federal Government is also willing to pay one third of the cost of projects like Ontario's Burlington Bridge. And it offers 37½% on projects under the Water Conservation Act which is designed to encourage the damming of rivers to prevent flash-floods and similar disasters which we have recently experienced.

At least the rock-work, and in many cases other work as well, could be done on these projects during the winter. But the initiative rests with provincial governments.

Transport—Air strips are said to be impossible for winter work: indeed they require the best weather even in summer. For spring-fall work the Department is ready to increase its contracts just as far as the Government will give it the money.

3. **Repairs and Maintenance:** Defense, Public Works and Transport are all aiming to keep as much work as they can for the winter. But it may be doubted if there will be much difference from what would have been done anyway. Repairs and alterations to post offices are normally left till after the Christmas rush. The drive to provide winter work came too late for many jobs to be deferred from the summer as a matter of policy. But it may be possible to make a bigger switch next year.

4. **Procurement of Supplies:** This is the least conclusive of all the fields which have been explored. Defense equipment is barely affected by seasonal factors. In the field of general purchasing, it is still not established whether the Government can assist many manufacturers by making its purchases contra-seasonally. If it could, the will is there.

But as one important purchasing agent remarked: "We try to buy at the most advantageous moment anyway. If some trades have particularly bad patches when they would like us to buy, they should signal the fact. But we haven't had any signs of panic."

One example: thousands of government offices need thousands of fans in summer. Since this was a mild summer, this may be a good time to buy fans. Prospects are being investigated. But this is not because of any contra-seasonal theory. It's because the market may be good right now.

In brief, the Government will be able to space its work better next year than this year, because it will have had longer to plan. How much switching it may be able to do from summer employment to winter employment remains to be seen. But even a little, it is felt here, is better than none. And if everybody switched a little, the total effect might be important.

U.S. Concert Competitors Woo Our Artists, Audiences

(Continued from page 1)

committees which would do the actual ticket-selling for concerts. A series of artists would be made available.

The result was that many towns —particularly the smaller ones— got the opportunity to hear good music from top-class artists. Other companies are in the field, although Community is the largest. Community's Canadian operations have been confined almost wholly to the Maritime Provinces, Quebec and Ontario.

Storm Blows Up

Controversy arose when some local committees began to complain about difficulty in getting any artists but those managed by Columbia. In Canada, people close to the picture were at one time miffed because they felt Canadian artists got little chance to appear. To meet the latter complaint, Columbia managers signed up Canadian artists and Community began to use them, not only in Canada but throughout the U.S.A.

Mutterings about the "music trust" began to circulate and some found their way into print. Then the U. S. Justice Department decided to take a look at the organization. Recently there has been good reason to believe the U. S. Government wants Community Concerts — the buyer of artists' services — separated from Columbia Artists — the seller.

What to do? The Columbia organization was badly split.

Ward French, president, and Robert Ferguson, executive vice-president, of Community, already of the opinion that Community Concerts had too little say in the larger Columbia organization, wanted to consider separation of Community from Columbia Artists.

The majority of directors apparently felt they would have a good chance of winning any lawsuit instituted by the U. S. Justice Department. The suggestion by French and Ferguson was defeated.

There were other points of difference. Three weeks ago the "managers" pooled their shares at a meeting and the two rebels found themselves on the outside looking in. They promptly organized International Concert Service, sent out letters to local committees asking for support.

They argued that they stood for a "free and open market for artists," that they would provide a wide range of artists for local concerts. They also said the Columbia artists, being independent contractors, would be available through International in addition to Hurok and National Artists' performers. Columbia replied with a barrage of letters and wires stressing past service and asking continued support.

Influence In Canada

In Canada, the French-Ferguson combination has wide influence since it did most of the organization work here for Columbia and Community. Local Canadian committees are reluctant to sever their relationship with French and Ferguson. Many of them also would like the wider variety of artists which the new company says it will supply.

There's been little evidence of the fight. One bit appeared this week with the brief announcement of the formation of Community Concerts of Canada Ltd. Previously Community had operated without Canadian offices.

One of Community's big talking points is its use of Canadian artists in recent years. For instance: Boyd Neel and the Hart House Orchestra (actually they have not yet booked any concerts for this recently formed ensemble), the Royal Winnipeg Ballet, Pierrette Alarie, Leopold Simoneau, Ray Dudley, John Knight, Jan Rubes, Betty-Jean Hagen (not now on the list).

The final decision rests with members of local committees in Canada, who suddenly find themselves in the middle of a furious controversy.

Which rival organization will they choose? Committees in the Maritimes are reported leaning toward International, while those in Central Canada are divided in their allegiance.

Announcing

Bank of Montreal (Montreal) — Gordon R. Ball, chairman (and president); Arthur C. Jensen, director and vice-president; Thomas W. Eadie and William A. Arbuckle, directors; R. D. Mulholland, assistant general manager heading up the bank's Ontario organization.

Bank of Nova Scotia (Halifax) — C. Sydney Frost, executive vice-president; F. W. Nicks, general manager.

Brading Breweries Ltd. (Ottawa) — A. F. Fuerth, president; C. A. Snowdon, vice-chairman.

Bristol-Myers Co. of Canada (Montreal) — Fred R. McBrien, president.

British American Bank Note Co. (Ottawa) — H. R. MacMillan of Vancouver, director.

Canadian General Transit Co. (Montreal) — C. H. Drury, vice-president and manager.

Canadian Oil Companies Ltd. (Toronto) — Harry C. Price, manager Maritime division.

Chrysler Corp. of Canada (Windsor) — F. J. Cowell, factory manager, engine plant.

Crown Zellerbach Canada Ltd. (Vancouver) and Elk Falls Co., (Campbell River, B.C.) — Frank N. Youngman president.

Crown Zellerbach Canada Ltd. (Vancouver) — R. H. R. Young, vice-president and general manager.

Dewey and Almy Chemical Co. of Canada (Montreal) — John L. Braive, sales manager, shoe products division.

Don Mills Developments Ltd. (Don Mills, Ont.) — T. H. Bartley, industrial consultant.

Gevaert (Canada) Ltd. (Toronto) — Stuart S. Tait, treasurer and director.

Holeproof Hosiery Co. of Canada (London) — Burt Myron, general merchandise manager.

Household Supplies Canada Ltd. (Hamilton) — John A. Kehoe, sales manager.

Hudson Motors of Canada Ltd. (Toronto) — F. H. Bell, advertising and merchandising manager.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London)—W. R. Carter, Hamilton advisory board.

Intercity Securities Corp. (Toronto)—Nevin R. Adams, trading department.

International Harvester Co. of Canada (Hamilton) — George B. Woodbury general supervisor service; O. A. Timm sales engineer with headquarters at general office Hamilton.

Kimberly-Clark Corp. of United States and Canada (Toronto)—William Thom, woodlands manager Longlac Pulp & Paper Co., H. C. Walkom, assistant manager of woodlands for Spruce Falls Power & Paper Co.

John Labatt Ltd. (London)— Arthur Sullivan of Winnipeg, director; G. C. Hammill, administrative assistant to production manager; W. A. Robertson transportation superintendent, London plant; T. Morgan senior brewmaster.

Luckett Loose Leaf Ltd. (Toronto) —J. S. Luckett Sr., chairman; J. S. Luckett Jr., president and general manager.

Major & Co. (Montreal)—Andrew R. L. McNaughton, a partner.

Martin Paper Products (B.C.) Ltd. (New Westminster) — Gordon P. Caine, sales manager for B. C.

New Brunswick Electric Power Commission (Fredericton) — Rene Hudon, a member.

Personal Finance Co. of Canada (Toronto)—Orville H. Spiers, manager new Lindsay, Ont., branch.

Power Corp. of Canada (Montreal)—A. Deane Nesbitt, director.

Public Relations Society of America — Kenneth J. McArdle of Montreal, vice-president Canadian region.

Rolph - Clark - Stone (Toronto) — Tom Schell, assistant art director.

Ronalds Advertising Agency Ltd. (Montreal)—W. A. Bishop, western manager at Edmonton.

Southern Canada Power Co. (Montreal)—Peter N. Thomson, director.

Standard Brands Ltd. (Montreal) — Gaetan C. Morrissette, a vice-president.

A. Stein & Co. (Toronto) — R. S. Donnelly, managing-director, Canadian company; F. A. McElwain, to promote sales expansion.

Retirements

Bank of Montreal (Montreal) — B. C. Gardner, chairman; John MacRae, assistant general manager in charge of Ontario organization.

Auto Production

	Week Ending Dec. 3 Cars	Trucks
Chrysler	1,294	70
Ford	Strike	Strike
General Motors	2,513	398
Nash	....	...
International	....	126
Studebaker	....	...
Totals	3,807	594
Previous week	3,803	585

FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC

FAST PRINTING SERVICE EM.4-3878

122 ADELAIDE ST. W., TORONTO

If you would fly
from the Christmas hustle and bustle
shop in space and quiet at

Club 391

The Christmas Centre
Reserved for Men Shoppers Only

All men are spacemen at heart . . . that's why you'll enjoy shopping in Simpson's famous Club 391, where there's lots of shopping space . . . and for men only! Here, in this private shop for men you will find the right gift for everyone on your list . . . gathered from every department in the store for your convenience.

Simpson's

Second Floor, Centre

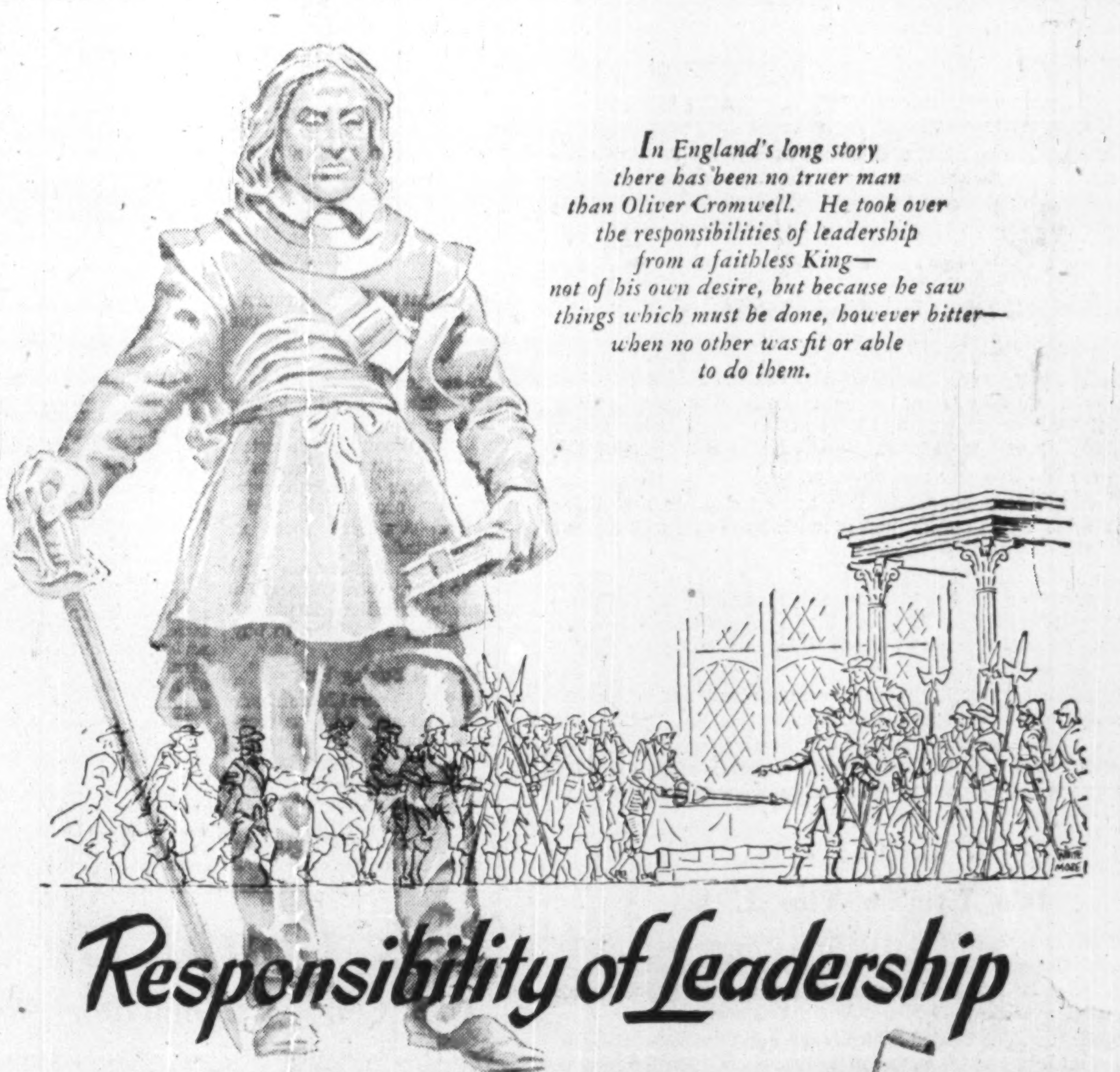
ELECTRO VOX intercom . . . speeds up inter-departmental communications

Electro-Vox Intercom increases your profits by more efficiency, speed, action and less delays, tie-ups and loss of time.
Each station (from two to 40) costs less than 4¢ a day.
No capital to invest. 50% saving on tax-deductible rental costs. Unlimited free service.

INTERESTING RENTAL PLAN
Specialists in Intercom for 25 years

Mail this coupon for particulars
FA-21
F.P.
ELECTRO-VOX INC.
2222 Ontario east, Montreal—FA 3067
373A Church St., Toronto—EM-3-3766
Please send all information relative to the improvements ELECTRO-VOX Intercom can bring to our establishment.
NAME ....
ADDRESS ....

PRESIDENT
VICE PRESIDENT



*In England's long story
there has been no truer man
than Oliver Cromwell. He took over
the responsibilities of leadership
from a faithless King—
not of his own desire, but because he saw
things which must be done, however bitter—
when no other was fit or able
to do them.*

Responsibility of Leadership

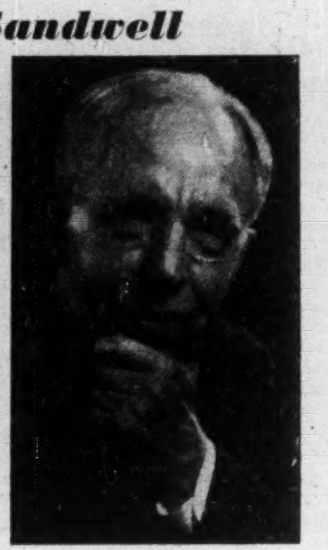
To keep faith with every customer—to maintain our 70 years of reputation for integrity of performance—to live up to the demanding responsibility of leadership in the field of duplicating equipment—is Gestetner's day-by-day watchword. By constant research and advanced engineering, and in pioneering improvements and refinements, Gestetner *stays* "The World's Leading Duplicator" and the words "Gestetner Service" remain a guarantee of lasting satisfaction.

Model 260 with
CONTROLLED DELIVERY
Electric, automatic inking—set the control then forget it. The ultimate in stencil duplicating.

Gestetner
BRANCHES IN ALL PRINCIPAL CITIES

MAKERS AND DISTRIBUTORS OF THE WORLD'S PREMIER DUPLICATOR

B. K. Sandwell



—Portrait by Nakash

B. K. SANDWELL

Bernard Keble Sandwell, editorial columnist of The Financial Post and distinguished writer and critic of the Canadian scene, died in Toronto this week.

His contributions to the fields of art, literature and music were distinctive and widely recognized throughout academic and cultural circles. This recognition included an honorary Doctor of Laws awarded by Queen's University, a Doctor of Civil Law from Bishop's College, and the National Letters Award of the University of Alberta for 1954.

His seasoned observations in extensive writings and appearances as a frequent and much-sought public speaker have done much to establish a sense of Canadianism and have placed him in the forefront among citizens of this country.

He was an ornament to his profession and to Canada.

Dr. Sandwell's participation in Canadian literary circles dates back to an association with the Toronto "News" at the turn of the century. Later he was on the editorial staff of the Montreal Herald and subsequently editor of Financial Times. He was editor of Saturday Night from 1932 to 1951. Since January, 1953, his column, "Sandwell Here," has been a regular feature of The Financial Post.

A keen appreciation of music and dramatics made him a highly respected critic in these fields particularly.

He was one of the founders and first secretary of the Canadian Authors' Association and was made an honorary member in 1948.

His collection of essays, "The Privacity Agent," published in 1928, was followed by "The Canadian Peoples" in 1942.

He had an impressive academic career. He was assistant professor of economics at McGill University from 1919 to 1923, head of the English department at Queen's from 1923 to 1925, a member of the board of governors of the Canadian Broadcasting Corp. from 1943 to 1947 and rector of Queen's for the same period.

Ventures to Halve Directorate Board Will Now Number Eight

A special meeting of Ventures Limited shareholders has been called for Dec. 20 to confirm two bylaws unanimously approved by directors—one to reduce the directorate by 50% to eight, and a second to authorize appointment of vice-presidents who are not directors.

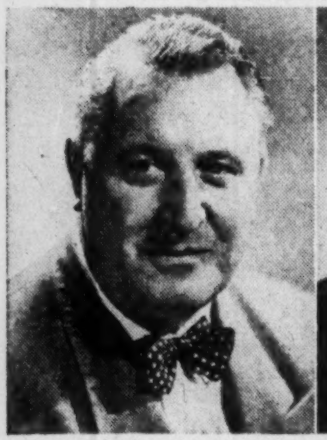
It is also planned to add several new directors with a broad experience in business and mining.

In discussing proposed changes, Mr. Lindsley states: "At a recent meeting of the board, your directors gave careful consideration to the functioning of the board as presently constituted. The board consists of 16 directors, a number of whom live some distance from the head office of the company or have duties frequently requiring them to be away from the head office and it is difficult for many of them to be in regular attendance at directors' meetings. To enable the board to function most efficiently, it was the opinion of your directors that the board should be reduced in number and be composed of persons readily available for directors' meetings. Your directors were also of the view that too great a burden of work and responsibility is placed upon those directors who are also officers of Ventures or of one or more of its subsidiary or associated companies. The experience and judgment of these men, with their intimate knowledge of the various operations of the Ventures organization, have enabled them to render very valuable services as members of the board.

"It was felt, however, that if they were relieved of their duties as directors but retained as vice-presidents of Ventures, the board would still have the benefit of their experience and judgment and of their specialized knowledge but they would be free to devote more of their attention to operational activities under their supervision. Your directors were also of the view that because of the many important projects in which your company is now engaged, several new directors who are independent of the operating companies, but have a broad experience in business and mining activities, should be added to the board."

ANNOUNCEMENT

NEW APPOINTMENTS AT LALLEMAND



A. G. "Johnny" Johnson

Jean-Noël Domey, C.A.

Roland Chagnon, president and managing director of Fred A. Lallemand & Co. Ltd., Montreal, announces the appointment of A. G. "Johnny" Johnson as marketing director of the Company, and Jean-Noël Domey, C.A., as secretary-treasurer. Mr. Johnson joined T. J. Lipton Ltd., in London, England, later serving in the U.S. and Canada, where he became executive vice-president in 1942. Since 1950 he has been president of Arthur Johnson & Sons Ltd. Mr. Domey has served as chief accountant, Dupuis Frères Limitée, Montreal, and more recently as internal auditor, University of Montreal. He is a member of the Montreal Chamber of Commerce and the Cercle Universitaire de Montréal.

ALLIED
ALLIED VAN LINES
NATION WIDE MOVING

For Convenience Safety and Economy

There, in the big Allied van, go the household possessions of a very particular and thrifty family to some far-off home. "Particular" because they obviously cherish their possessions too much to entrust the moving to anyone but ALLIED, and "thrifty" because they know this convenient door-to-door system of moving is most economical.

CALL CANADA'S MASTER MOVERS

ALLIED VAN LINES LTD.

Agents in all principal cities . . . see your telephone directory

CPR Builds New Mtl. Diesel Shop

MONTREAL (Staff)—CPR is building a new diesel servicing shop at its St. Luc yards here, which will be among the most modern in the world.

Scheduled to open next summer, the 20,000 sq. ft. shop will feature a new wheel turning machine, designed to restore to normal the contours of worn flanges of diesel locomotive wheels. The device, which permits the machining of wheels without the time-consuming and more costly process of removing them from the locomotive's trucks, is the second of its kind to be operated in Canada. The first was also installed by CPR in its diesel shop at Nelson, B.C., in 1953.

Other maintenance work can be performed on the diesel locomotive while wheels are in the process of being trued—an important factor in time-saving. The shop is dominated by two through tracks, these running the shop's full length and giving maintenance men ready access to all parts of the locomotive from different levels.

The lower floor, approximately 3 ft. below rail level, will facilitate work on running gear, while an elevated platform some 5 ft. above the rails will permit work on other parts with a maximum of speed, efficiency and safety. Fresh air — steamheated when conditions warrant — will be distributed through the shop, for the comfort of personnel, by means of under-floor ducts.

Fur Bargains Won't Last

(Continued from page 1)

ers are now producing about 10,000 pelts a year and while that's quite a drop from the annual million pelts produced by 6,000 breeders in the 1930s, the business is definitely on the road back to health. Canadian silver fox were predominently featured in new styles exhibited this fall at Paris, Rome and London.

To help in the promotion of the Canadian silver fox—which really started with Frank Dodman's lightning European tour on behalf of the breeders last year (The Post, Dec. 5, 1953)—"fox" is no longer a three-letter word. The Canadian varieties are now being sold under the patented labels: "Royal Canadian Anyx," "Royal Canadian Palladium' and "Royal Canadian Opalline."

Word around the fur markets these days: strong demand and excellent quality furs pointing to a bumper season.

No 'Propaganda Pavilion' For Reds Via Trade Door

(Continued from page 1)

time since 1950). It is supposed here that Moscow would not have given the green light to satellites unless it meant to display the Red Star too.

3. Russian participation would be in line with the Russian drive for trade with Canada, launched by Ambassador Chuvahin last February. In fact the first enquiries about the trade fair came almost immediately after the ambassador announced the trade drive.

Our Trade This Year

Results of the trade drive to date:

—Canadian sales to Russia valued at $4.5 millions. Last year: less than half a million.

—Russian sales to Canada practically unchanged from last year: still about half a million.

These figures are for the first nine months of 1954, but the trade drive didn't start effectively till near the end of the first quarter. Last year our only exports to the U.S.S.R. were books, settlers' effects and gifts, with a total value of less than half a million. In nine months of this year we sold four substantial items:

Barley	$876,000
Cattle hides	$180,000
Sulphite pulp	$1,957,000
Canned meats	$1,586,000

Canadian purchases from Russia contain only one significant item — furs and skins. Last year we bought fewer than in 1952; and in the first nine months of this year our imports were only $562,000. (Last year's nine months: $434,000.)

AUDITED PAID CIRCULATION ABC

the Canadian Jewish Review
is still the only Jewish
publication in Canada
printed in any language
reaching the Jewish
community which is able
to claim membership in
the Audit Bureau of
Circulations.

Ask For Our Latest A.B.C. Report And Publisher's Statement

Room 250, 265 Craig Street West
Phone UNiversity 1-1541, Montreal

Room 1207, 21 Dundas Square
Phone EMpire 4-1436, Toronto

'55 Sales, UAW Decisions Fog Automakers' Outlook

(Continued from page 1)

Ford's strike-caused inactivity gave the whole picture a lopsided look.

Thus firm forecasts of markets and sales are impossible until Ford gets going again. Then the forecasters will be able to decide how many sales Ford lost to other companies, how many were delayed by lack of production.

Ford wasn't making public any estimates of how long it would take to hit its production stride once the strike ended. It had a good reason: No one would really know until company officials get a look inside the strike-bound Windsor plant, which has been without maintenance for weeks.

In spite of its own labor woes, Chrysler was hitting a torrid production clip.

Chrysler Corp. passenger car production zoomed from 512 in the week ending Nov. 12 to 1,294 in the week ending Dec. 3.

The Chrysler strike threat — which, if it becomes a reality, could hamstring ambitious plans to grab more of the market — developed when a conciliation board recommended against any wage boost.

The Chrysler UAW local got quick authorization to call a strike vote, then paused to take a look at the situation. Chrysler employees aren't believed keen for a strike since they stand to profit, too, if the company succeeds in its market drive.

The on - again - off - again Ford-UAW talks were on Dec. 7 in Windsor. How long they would remain that way was the question. UAW demands province-wide bargaining covering striking locals at Windsor, Oakville and Etobicoke. Ford has flatly opposed this request.

First indications in this week's talks were of difficulty on the province-wide bargaining issue. But Ontario Labor Minister Daley for the moment continued efforts to bring the opposing sides together.

Trade Looks Behind Cameras In Our First 'Film Workshop'

MONTREAL (Staff) — Anamorphic lens . . . teleprompters . . . rear projection . . . animation . . . optical recording. There was a weird, confusing language being batted around casually here this week, as the inside workings of an infant Canadian growth industry went on display.

It was Canada's first motion picture and television workshop, put on by Associated Screen News Ltd. Some 270 ad agency men, TV and radio people, producers, distributors, exhibitors and company advertising executives gathered for three days at Associated's main studio in West-end Montreal. And when they left, on Wednesday, those who needed it had soaked up a rapid-fire education on the mysteries of the film business and all had had a look at the latest gimmicks.

Basic aim, workshop Chairman Jack Chisholm told The Post, was "to gather together people in the industry so that they will have more of an understanding of the fundamentals involved. Right now, most people have only a hazy idea of what goes into the production of a film, which makes for all kinds of confusion. Especially since the rise of TV, it has become more and more important that everybody involved — sponsors and agency men included — have some basic technical know-how."

An equally important point about the session: it served notice on other media that Canada's commercial film producers are out for a bigger share of the advertising dollar. What better way of going about it than by making sure advertising men representing large companies are made familiar with what the industry has to offer by inviting them in for a first-hand look.

Commercial film production is said to be one of the easiest of all ways to go broke. But it's now a $3 million business in Canada, and the 35-odd firms making up the industry are determined to speed their growth rate. Said one authority this week: "We look for a 100% increase in 1955."

Chisholm, who is sales manager of Associated, said that the business can be divided into several different branches. There are educational and sales films, commercial announcements, industrial pictures, films on manufacturing procedures, and so on.

Of all these, he said, the fastest-growing is the TV commercial announcement (20-second and one-minute advertising plugs). A one-minute film can cost $800 or $900 -- or even up to $10,000 — the exact figure depending on shooting time, talent, etc. But advertisers have been snapping them up.

Educational films are still a fairly small item. But they hold a big growth potential, it's thought. Educational TV is being tested all over North America these days, and film companies are keeping a sharp eye on developments.

Associated Screen's workshop was patterned after one held for several years now at Kansas City by Calvin Co. Hopes are that it will be an annual event in this country.

Guests at the Montreal forum — drawn from across the country — sat around informally, sometimes being asked to double as actors. They watched the first public demonstration in Canada of 16-mm. CinemaScope, inspected a teleprompter (the gadget from which TV performers can read their lines), learned how background scenes on film are blended with live foreground shots, listened to voice tests, etc. There were over 30 different items on the agenda.

'Canada House' For New York

(Continued from page 1)

plan of finding enough Canadians who will each put up $100,000. Thirty sponsors have reported ready to participate. According to Mr. Lawson's plan they would give the Canadian Government an unlimited option to buy out their shares at the original value plus purely nominal interest.

With $3 millions subscribed in this way, it is presumed that the rest of the cost of the building—originally put at $8 millions—could be financed by mortgage. No final choice of site has been made known there. But all the sites being considered were in the heart of the midtown area.

The intention is to provide rental space for the Canadian Government's offices in New York and for Canadian firms, so that the building would become a sort of Canadian centre. And the Canadian Government would be able to buy it whenever it saw fit in the future.

Look For It Here

December 11, 1954

REGULAR FEATURES

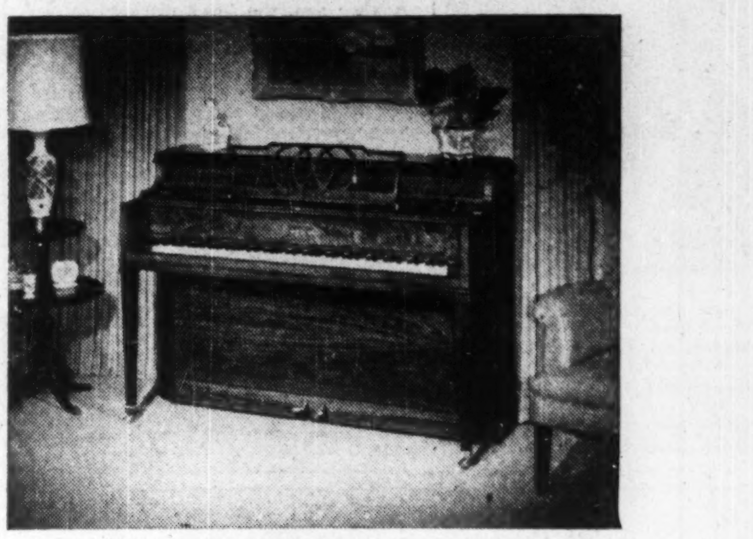
Adelphi 40
Banking 23
Bus. Trends 19
Const. Trends .. 33
Editorials 6
Grain 36
Growth Stocks. 26
Indus. Growth . 14
Investments .. 4, 5
Mkt. Comment . 32
Mining .. 37, 38, 39
Others Say 6
Quotations 31
What's New ... 17
Your Insurance. 29

INDUSTRIALS

Acme Glove ... 5
Atlas Steels ... 14
Bk. of Montreal 23
Can. Bk. Comm. 24
Can. Gen. Fund 32
Conf. Life Ass.. 23
Con. Smelters . 26
C.P.R. 14, 28
Cons. Glass 27
Dis. Corp. Seag. 25
Dom. Glass 22
Dom. Sec. Corp. 23
Dom. Woollens. 15
T. Eaton 7
Gen. Paint Corp. 5
Great West Life 28
Intern. Milling. 28
Imperial Oil ... 24
McCabe Grain . 5
Neo Electro. ... 12
Ogilvie Flour .. 11
Quebec Power . 8
A. V. Roe 32
Royal Bank ... 24
Simpsons 19
Simpsons-Sears. 34
Sun. Publ. 22
Teleprompter of Can. 29
Untd. Rubber .. 15
Watson Jack ... 5

MINES & OILS

Belfast Mines .. 38
Boise Y'knife .. 38
Con. Disc. 7
Dom. Coal 18
Gaitwin Expl. .. 39
Goldfields Ur. . 37
New Bruns. Oil 39
Preston E. Dome 37
Que. Chib 37
Que. Nick. 37
Rayrock Mines. 39
Rare Earth 38
Trans. Mountain 19



Willis Montreal

WE ARE HAPPY TO ANNOUNCE A NEW MODEL
"The Metropolitan"

A new conception of what a fine piano should be
Unsurpassed in . . . Style . . . Tone
Touch . . . and Durability
Coming at this time, it gives you the opportunity of placing a fine modern piano in your home for CHRISTMAS.
Dealers in All Important Canadian Cities

Willis & Co. Limited
1220 St. Catherine St. W. Montreal

5 minutes from now

Another fire will break out...

That's what is happening right now and 'round the clock somewhere in Canada.
In the average year, the insurance business handles more than $75 million in fire losses—quite aside from other claims.
It is the size of the loss figure which regulates the rates for every different type of fire, automobile and casualty insurance in various parts of Canada. If losses increase out of proportion to earnings, then insurance rates go up.
On the other hand, if losses fall off, rates decrease.
In effect, Canadians collectively determine their insurance costs through their care or carelessness.

ALL CANADA INSURANCE FEDERATION

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

ANNOUNCEMENT

Stuart S. Tait, general manager of Gevaert (Canada) Limited has been appointed treasurer and a director of that company, Mr. Victor Parien, president, has announced.

These current appointments underline Gevaert's expansion in Canada in the past few years.

PRICE PROSPECTS

By PAUL S. DEACON

'Stable' Outlook For Bonds

They'll Have Little Stimulating Effect On Stock Prices

Which way is the bond market headed in the New Year?

A year ago, the bond market was climbing and the prospect was for a further rise—a rise that did materialize. This had a bullish effect on the stock market, because bond yields were reduced to such an extent that stock yields became much more attractive. Investors became willing to pay higher prices for stocks than before, until the stock-bond yield margin narrowed again to a more normal differential.

This wasn't the only reason for the strong stock market, of course, but it was an important one.

A similar gain in bond prices, with a corresponding strengthening of stock prices, doesn't appear to be in the cards at the moment. Investment men don't look for any major change for bonds, up or down, in the next while.

Bonds have declined slightly in price in the past month or so and there has been no sign of strength in any but the short term issues, particularly treasury bills.

The downward pressure on high grade prices in October and November was attributed partly to sale of Victory Bonds by investors buying the latest issue of Canada Savings Bonds. The savings bond sales were the second highest in history—final total was expected to be close to $775 millions, well ahead of pre-campaign expectations.

A further contributing factor to lower prices, one analyst pointed out, was the inclination of most investors to sit on the sidelines until the Federal Government made public its plans to meet the $545 millions of maturities coming due Dec. 15.

The plans, announced last week, call for redemption of all these bonds out of Government cash balances rather than through refunding. In addition, a $250 million 2¾% Canadian National Railways issue fully guaranteed by the Federal Government was offered and sold last week, with a medium term maturity of just over eight years.

It was expected that the prospect of large cash proceeds from the bond redemption, plus the medium term nature of the CNR issue, would tend to strengthen prices in both the long and short term issues. But so far there has been no visible strengthening in the long end of the market.

"Easy Money" Policy

With business activity improving, investors may feel that there is less reason for the U. S. and Canadian Governments to keep interest rates down. There's talk already in the U. S. of the possibility that Washington may go back to some of the original policies of the Eisenhower administration—more long term financing and somewhat higher interest rates.

However, it's argued that business hasn't improved enough yet to warrant an abandonment of easy money for a while. There's still need, it's held, to encourage the recovery wherever possible.

It all seems to add up to no selloff in bonds, but no incentive for a rise either. And if that's the case, one of the spurs to upward movement in the stock market which was very effective in the past year, has been considerably blunted.

* * *

More Bond Financing With Cheaper Money

The lower level of interest rates in the past year has attracted a sharp increase in the level of bond financing in the past year.

Figures for the 11 months ended Nov. 30 just released by Wood, Gundy & Co. show the total for issues by federal, provincial and municipal governments was $3,081 millions, against $1,154 millions in the comparable 1953 period.

Corporations also increased their borrowing, the total amounting to $577.6 millions compared with $321.5 millions a year earlier.

Main items in the big rise in Government borrowing were the two big refunding issues, totaling $2,000 millions, made by Ottawa in May and September to pay for redemption of the 3rd and 4th Victory Bond issues.

Here is a summary of the January-November bond financing for 1954 and 1953:

Public Bond Financing, Jan 1-Nov. 30

	1954	1953
	($ millions)	
Government & Municipal		
Can. Direct and Gtd. (over 2-year term)	2,400	600
Prov. Direct & Guar.	397	337
Ontario Municipal	116	114
Quebec & Maritime & Municipal	118	68
Western Municipal	50	35
Total	3,081	1,154
Sold in Canada	2,982	971
Sold in U. S. A.	99	183
Total	3,081	1,154
Can. Short Term Bonds*	200	500
Canada Treas. Bills*	1,880	2,040
Canada Notes*	1,500	1,500
Total	3,580	4,040
Corporation		
Public Utility	76	36
Railway	50	25
Indus. & Misc.	452	260
Total	578	321
Sold in Canada	492	251
Sold in U. S. A.	86	70
Total	578	321

*NOTE: Short Term Government of Canada financing refers to issues with terms of two years or less from the date of issue.

Windsor Body Urges Ontario Quit Succession Duty Field

A resolution urging the Ontario Government to abandon the field of succession duties will be presented to the Ontario Chamber of Commerce next month.

The Windsor, Ont., Chamber of Commerce will ask that the province arrange a rental agreement with the Federal Government covering succession duties. The resolution will be placed before the Ontario Chamber's annual meeting in Ottawa Jan. 6 and 7.

Members of the Windsor Chamber are said to be concerned about the effect of the present succession duties structure on U. S. citizens residing in their border city. It is reported a number of these Americans have given up their Windsor homes and returned to the U. S. to escape liability for succession duties.

"The collection of succession duties by the Province of Ontario results in double taxation with respect to dutiable, non-resident estates having foreign assets particularly in the United States," says the Chamber's resolution.

"In the opinion of this Chamber, such double taxation in the way of succession duties and inheritance taxes militates against investors in the United States making investments in the Province of Ontario."

How U. S. Citizen Hit

The estate of a U. S. citizen domiciled in Canada could be subject to the succession duties of four jurisdictions, depending upon the size of the estate and its location, and upon the relationship of the beneficiaries:

—Property in Windsor, for instance, would be subject to Ontario succession duties.

—It would also be subject to Dominion succession duties, but Ottawa allows a credit against the Dominion tax of the lesser of (a) the provincial duty or (b) half the Dominion duty.

—In the case of a deceased U. S. citizen, his entire estate (except real estate outside of the U. S., and certain other classes of property) would be subject to U. S. estate tax. However, there is a reciprocal agreement between Ottawa and Washington which allows the amount paid in Dominion succession duties to be deducted, as a credit, from the U. S. estate tax payable. No credit is given in the U. S. for the Ontario succession duties.

—In certain U. S. states, the deceased's property would be subject to a state inheritance tax. Washington would allow a credit against the federal tax of a certain percentage of the state inheritance tax.

Stock in a company with head office in Ontario and transfer agencies in the U. S. would not be subject to Ontario succession duties if it belonged to a U. S. citizen domiciled in the U. S.

40 Bonds' Yield Averages 3.72%

The 40-bond yield average compiled by McLeod, Young, Weir as of Dec. 1, 1954, was 3.72% as compared to the previous month's average of 3.71%.

Average yields on provincial, municipal and public utility groups each rose .01%, while the average yield on the industrial group declined by .01%.

Here is the yield by various groups:

	Dec. 1 1953 %	June 1 1954 %	Dec. 1 1954 %	Dec. 1 1954 %
10 Provincials	4.09	3.38	3.32	3.33
10 Municipals	4.58	3.81	3.76	3.77
10 Pub. Util.	4.32	3.86	3.75	3.76
10 Industrials	4.52	4.06	4.02	4.01
40 Bond Av.	4.38	3.78	3.71	3.72
Average Maturity:				
Years	14	13	13	13
Months	3¼	9¼	5¼	4¼
Canada 2¾% June 15/68	3.65	3.05	2.94	2.95

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CHARTER OIL CO. had a net loss of $262,306 in the year ended July 31, 1954 ($180,058 in previous year) after writing off over $240,600 for exploration and unproductive development, depletion, depreciation, etc.

Working capital was reduced by almost half to $621,384 during the year but oil reserves increased by about 600,000 bbls. to an estimated 1.3 million bbls. reflecting successful completion of three wholly-owned wells in the Joarcam-South Camrose area which added about 2,200 bbls. per month to net production.

Full effects of new Joarcam wells and a Hamilton Lake producer were felt only in the last quarter when they contributed approximately $15,000 to net returns.

A net interest of 5,640 acres out of a gross acreage holding of 97,907 acres in the Sturgeon Lake-Valleyview area has been recently the subject of an agreement with Southern Production Co. Inc., whereby this company has undertaken to carry all rentals and to conduct geological surveys. Current negotiations are looking toward the drilling of a deep test well. If commercial production is found, Southern earns 50% of Charter's interest.

Charter is now reported to have interests in 3,651,951 acres as compared with 2,987,007 acres a year earlier.

CHARTER OIL CO. LTD.
CONSOL. INCOME ACCOUNT

Years Ended July 31:	1954	1953
Sales less royalties	$131,530	$95,858
Less: Well exps.	19,880	14,945
Gen. & adm. exps.	132,339	86,419
Net earnings	*20,689	*5,506
Add: Prof. on inv. sale	3,750	*15,875
Other income	16,766	9,408
Less: Depr. & depl.	73,297	54,565
Explor. & devel.	173,411	113,520
Leases & rts. aband.	15,425	......
Loss & deficit	262,306	180,058

*Loss.

CONDENSED CONSOL. BAL. SHEET

As at July 31:	1954	1953
Cash	$120,513	$454,391
Accts. rec.	40,678	22,470
Bond int. ac.	6,862	8,992
Mkt. sec.†	468,729	748,750
Invent.	4,649	......
Total curr. assets	641,431	1,234,603
Invest. in other cos.	88,232	42,376
Leases, res. & wells*	1,222,231	816,677
Plant & equip.‡	84,671	34,119
Other assets	86,206	273,016
Total assets	2,122,771	2,400,791
Curr. liabs.	20,047	35,861
Capital stock	2,322,852	2,322,852
Capital surplus	395,817	395,817
Less: Deficit	615,945	353,639
†Mkt. value	473,850	749,375
*After depr. of	187,807	133,783
‡After depl. of	36,133	17,150
Working capital	621,384	1,198,842

NEW SENATOR ROUYN experienced an operating loss of $137,048 before inclusion of $75,265 cost-aid in other revenues in 1953. There was a net loss of $98,638 after all charges including $21,156 depreciation.

A length of about 500 ft. of ore was opened immediately east of the diabase dyke on the 1,375-ft. level, President R. C. Gamble reports. This ore is stated to be related to the main ore zone and drifting toward the projected upward extension of this ore is now proceeding at the 875-ft. level.

Exploitation of the Bagamac property is being carried on from the New Senator 2,475-ft. level, but still has some distance to go before diamond drilling can be done into what are believed to be favorable areas, both on the Bagamac and New Senator properties.

A geophysical program is being carried out on a group of 49 claims acquired in New Brunswick preliminary to additional work.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	*1952
Bullion recovery	$388,498	$489,303
Less: Oper. exp.	525,546	662,338
Net oper. profit	‡137,048	‡173,035
Add: Cost-Aid	75,265	80,935
Other inc.	11,414	4,942
Less: Depr.	21,156	22,871
Preprod. w/o	27,113	23,680
Net loss & deficit	98,638	133,709
Earnings per Share		
None paid	d$0.039	*d$0.067

*After effecting reorganization involving change of name and capital decrease from 5,000,000 to 2,000,000 shares and subsequent increase to 4,000,000 shares, authorized by shareholders July, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	*1952
Cash & bullion	$29,160	$47,165
Accts., etc., rec.	6,370	1,622
Cost-Aid assist.	29,766	30,249
Mat. & supplies	80,234	94,485
Total curr. assets	144,530	173,521
Shaft sink. def.‡	334,389	292,054
Invest. in subsid.	1	1
Prep. & def. chgs.	§16,072	§14,376
Claims & props.	88,650	88,650
Plant & equip.†	261,722	282,878
Total assets	845,364	851,480
Total curr. liab.	72,062	84,886
Capital stock	1,191,402	1,086,402
Less. Deficit	418,100	319,808
‡Less w/o	138,655	111,542
†After depr. of	694,241	673,086

*See footnote * to income account.

§Included in current assets in co's report.

	1953	1952
Working capital	72,468	88,635

OPERATING STATISTICS

	1953	1952
Tons milled	116,862	164,846
Average recovery	$3.32	$2.97
Ore reserves, tons	264,556	310,738
Grade ($35 gold)	$4.73	$4.80

TOWNSHIP OF TRAFALGAR has sold $474,297 4½% debentures, maturing mostly over one to 20 years, to Gairdner & Co. Price was 100.42. Proceeds for local improvements, high school sites, and public school construction.

WESTLAND AIRCRAFT

Helicopters—Availability the Keynote

The 19th annual general meeting of Westland Aircraft Limited was held on December 8 in London, England.

The following is an extract from the circulated statement of the chairman, Mr. Eric Mensforth, C.B.E., F.R.Ae.S.:—

The accounts show a consolidated profit, before taxation of £306,069, compared with £191,885 last year. This satisfactory increase is attributable to a larger turnover and the further successful completion of certain contracts. This, in turn, to a large extent reflects the development work of earlier years.

During the year under review our Main Works at Yeovil and our Branch Works at Ilchester, Merryfield and London were fully employed.

Although development continues the Wyvern Strike Aircraft has been released for use on aircraft carriers and has been to sea in Squadron strength.

We continue to receive inquiries for the S.51 helicopter and development work continues to extend its usefulness. The Whirlwind or S.55, our larger helicopter, continues in production and deliveries have been made to the Royal Navy, the Royal Air Force and Civil customers. Helicopter research continues partly under Ministry of Supply contract and partly as the Company's private venture, with a view to improving existing types and also to pave the way for future designs.

It is the Company's intention to enter into the production of large multi-engined helicopters for the armed forces and for Civil use. Our association with the Sikorsky Division of the United Aircraft Corporation has enabled us to make proposals to potential users to develop and produce at an earlier date than otherwise possible, a large twin-engined helicopter. It would have a wide range of uses, both for passenger carrying, where it would accommodate thirty-five people, and for Service use, particularly that of the Army, where it would carry a load of 5 tons. We have in mind to call this helicopter the "Westminster." As I mentioned last year, the development of new aircraft becomes increasingly costly, particularly as size increases. The production of such a large helicopter must have at an early stage some indication of support by way of orders. Negotiations are proceeding, but meanwhile the Company, following its earlier bold policy of seeking to make helicopters available at each stage of technical development before its competitors, is proceeding with the preparatory work.

MAKING PROFITS IN CANADIAN STOCKS

Some of the Canadian stocks which we recommended in our previous Bulletins are over-priced; they are vulnerable to sharp declines; they should be switched to other equities more promising. Send for our Market letter and specific recommendations for 75 Canadian stocks.

The Graphoscope (300 sheets) $3.00
Market letter and 75-stock Report 2.00
Same with "Graphoscope" 4.00
(Add 20c on out-of-town checks)

THE CANADIAN ANALYST
P.O. Box 373 — Station "H"
Montreal, Canada

Australia's Continuing Development

Industrial..Commercial and Financial Information

Designed to provide factual information for businessmen this new booklet is now available on request.

111 pages packed with carefully selected facts, graphs, maps, and illustrations, describe the Australian scene, the people, primary and manufacturing industry, power resources, trade, transport and communications, private and public finance, and the social pattern.

A·N·Z
AUSTRALIA AND NEW ZEALAND BANK LIMITED
in which are merged
BANK OF AUSTRALASIA (Established 1835)
UNION BANK OF AUSTRALIA LTD. (Established 1837)
Overseas Department:
394 COLLINS STREET, MELBOURNE

Over 780 Branches and Agencies throughout Australia and New Zealand, in Fiji and Papua, and in London.

What Are My Investments Worth To-day?

WHILE we are asked this question nearly every business day, more investors like to have the answer at this time of the year than at any other period. The year-end is traditionally a time to take stock of one's financial position.

To evaluate security holdings and to assist in formulating sound investment plans, is one of our services. Without charge, we will analyze your securities, and give you the present market value and income return. We will check for convertible features and "called" bonds. If we see where, with safety, your income may be increased, we will tell you. You will not be obligated in any way.

If you would like us to do a confidential investment analysis for you, send us your list of bonds and stocks, with cost price if possible.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West
Toronto
Telephone: EMpire 4-0161
276 St. James Street West
Montreal
Telephone: HArbour 4261
Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

ADA MACKENZIE

CHRISTMAS SUGGESTIONS
THE BEST IN BRITISH IMPORTS
TOP COATS — SUITS — SWEATERS
SKIRTS — CASHMERE THROWS
HAND BAGS — WALLETS
LIBERTY SCARVES
ACCESSORIES

54 BLOOR STREET WEST
TORONTO

THE CANADIAN BANK OF COMMERCE

Rights to Subscribe for Capital Stock

The new Bank of Commerce Rights entitle the holder to subscribe for one Share of the Bank's Capital Stock at $27 for each four Rights held, payment to be made either in cash or in ten equal monthly instalments commencing March 15th, 1955.

The Rights, exerciseable at any time between January 3rd and March 15th, 1955, are being issued to shareholders of the Bank of record November 26th, 1954, and are traded on The Toronto, Montreal and Vancouver Stock Exchanges.

The Canadian Bank of Commerce has a record of 87 years of continuous dividend payments, and is currently paying quarterly dividends at the rate of $1.20 per Share per annum. Bank of Commerce Shares are currently quoted at about $40.50 and the Rights at about $3.10.

We recommend the acquisition of Bank of Commerce Shares either through the exercise of Rights presently held or through purchases of Rights or Shares in the market. Orders may be entered at any of our offices.

Enquiries will receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

We recommend:

Acadia-Atlantic Sugar Refineries
Limited
4% First Mortgage and Collateral
Trust Bonds Series A
Dated December 1, 1954—Maturing December 1, 1974
Price: 100 and interest, yielding 4%
Prospectus available upon request.

WALWYN, FISHER & CO.
Members
Toronto Stock Exchange
The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

NEW AND REFUNDING ISSUE

$2,000,000
McCabe Grain Company Limited
(Incorporated under the laws of Canada)

4½% First Mortgage Bonds Series A

$525,000 Serial Bonds
To be dated December 1, 1954 To mature December 1, 1955 to 1961 inclusive

$1,475,000 Sinking Fund Bonds
To be dated December 1, 1954 To mature December 1, 1974

Principal and half-yearly interest (June 1 and December 1) and premium, if any, payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers to be specified in these Bonds, at the holder's option. Coupon Sinking Fund Bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The Company will covenant to pay to the Trustee, as and by way of a sinking fund for the Sinking Fund Bonds, amounts sufficient to retire $15,000 principal amount of such Bonds on December 1 in each of the years 1958 to 1961, both inclusive, and $75,000 principal amount of such Bonds on December 1 in each of the years 1962 to 1973, both inclusive.

Trustee: Montreal Trust Company

In the opinion of Counsel these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of section 63 of said Act.

The Serial Bonds are not available for public subscription.

We, as principals, offer these 4½% First Mortgage Sinking Fund Bonds Series A, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by the Company's Counsel, Messrs. Thompson, Shepard, Dilts & Jones, Winnipeg, on whose opinion as to title and certain other matters our Counsel will rely and who in turn may rely on the opinion of local counsel as to title and certain other matters.

Price: 99.50 and accrued interest, to yield 4.54%

It is expected that Bonds in interim form will be available for delivery on or about December 14, 1954.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

Gairdner & Company Limited

Hagar Investments Ltd.
Sydie, Sutherland & Driscoll
Limited
Oldfield, Kirby & Gardner
Limited
Okanagan Investments Ltd.

New Name in San Francisco

THE
SHERATON-PALACE HOTEL
(Formerly The Palace)

San Franciscans unhesitatingly tell you that this is one of the world's truly great hotels. The service, the comfort, the elegance, the famous names on the register back up their contention. Rates at this ideally situated hotel are now competitive.

We are proud to welcome the famous Palace Hotel to the Sheraton family. Your Sheraton Credit Card will be honored. For fast Teletype reservations call your nearest Sheraton.

Also in California — The Huntington-Sheraton, Los Angeles-Pasadena

SHERATON THE PROUDEST NAME IN **HOTELS**

IN THE U. S. A.
ALBANY
BALTIMORE
BOSTON
BROOKLINE, Mass.
BUFFALO
CHICAGO
CINCINNATI
DETROIT
NEW YORK
PASADENA
PITTSBURGH
PROVIDENCE
ROCHESTER
SAN FRANCISCO
ST. LOUIS
SPRINGFIELD, Mass.
WASHINGTON

IN CANADA
MONTREAL—Sheraton-Mt. Royal
—The Laurentien
TORONTO—King Edward
NIAGARA FALLS—Sheraton-Brock
HAMILTON—Royal Connaught

We are pleased to announce
the appointment of

MR. C. N. BRADSHAW
MR. D. L. HOWES
MR. N. K. MCKINNON

as Directors of the Company

*

Harris & Partners Limited

21 JORDAN ST. TORONTO

As principals we offer subject to prior sale:

ACADIA-ATLANTIC SUGAR REFINERIES LIMITED

4% First Mortgage Sinking Fund Bonds
Maturing December 1, 1974

Price: 100.00 and accrued interest
Yield: 4.00%

BURNS BROS. & DENTON
Limited

44 King St. W.
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

WAREHOUSING

MERCHANDISE
750,000
Square Feet

REFRIGERATED
250,000
Square Feet

FIREPROOF
Lowest Insurance Rate

EXCELLENT
Shipping and Receiving Facilities

TERMINAL WAREHOUSES LIMITED
Ft. of York St. TORONTO EM. 3-3411

Warrants
to subscribe for additional shares of
The Canadian Bank of Commerce

The Canadian Bank of Commerce has offered to holders of its Capital Stock, transferable warrants to subscribe for additional shares on the basis of one additional share for each complete four shares held of record on November 26, 1954, at a price of $27.00 per share. The subscription period closes March 15, 1955. The warrants will be delivered about December 15, 1954.

We recommend that shareholders exercise their warrants and are pleased to offer our services and advice in this regard.

We also will buy or sell warrants for our clients at the market.

Mills, Spence & Co.
Limited
25 ADELAIDE STREET W., TORONTO

MONTREAL WINNIPEG NEW YORK

McCabe Grain Issue Offered

A $2 million issue of 4½% first mortgage serial and sinking fund bonds, Series A, of McCabe Grain Co. has been offered by Gairdner & Co.

The $525,000 serial bonds maturing Dec. 1, 1955-61 have been sold privately. The remainder of the issue, $1,475,000 sinking fund bonds due Dec. 1, 1974, is being offered at $99.50 to yield 4.54%.

Proceeds will be used to retire $655,000 4¼% first mortgage bonds now outstanding and to reduce current bank loans.

Maximum interest charges on the series A bonds will be $90,000 annually. Earnings available, after depreciation, for bond interest and income taxes in the years ended June 30, 1945-54 ranged from $332,794 (1947) to $693,829 (1954).

Comparable earnings for the four months ended Oct. 31, 1954 were $260,145. Net profit for the four months was $337,831.

Capitalization on completion of the financing will consist of the $2 million bonds, out of $5 million authorized; 120,000 authorized, 44,866 outstanding, no par value class A shares; and 200,000 authorized, 74,910 outstanding, no par value class B shares.

General Paint Bond, Common Issues Offered

Two issues of General Paint Corp. of Canada, Vancouver, one of bonds and one of stock, have been offered by Pemberton Securities.

They consist of $400,000 5½% first mortgage sinking fund bonds, Series A due Dec. 1, 1969, and 16,000 class A convertible common shares, no par value. The bonds were offered at par, and the stock at $8 a share.

Of the $400,000 bond issue, $200,000 were purchased from the company and the remainder from its president, Thomas W. Ayres. Mr. Ayres owns the majority of the class B stock. The 16,000 class A shares were also purchased from him.

Proceeds of the $200,000 principal amount of bonds ($188,000) will be used to increase warehouse, lab and display department facilities ($125,000) and to add a separate store adjacent to the plant. Approximately $36,600 will be used to liquidate a temporary bank loan.

Maximum interest requirements on the $400,000 bonds to be outstanding will be $22,000 annually. Average earnings available before depreciation in the past five fiscal periods were $198,993; after depreciation, $168,208.

The class A shares are nonredeemable and are cumulative to the extent of 60c a share annually. They are convertible into class B shares share-for-share. Average earnings per share on the combined 16,000 class A and 59,250 class B outstanding have been $1.13 in the past five fiscal periods.

COMPANY REPORTS

BRANTFORD CORDAGE CO., Brantford, Ont., net profit for the year ended Oct. 31, 1954, was $235,527, 138.3% higher than previous fiscal year's net of $98,823. Income tax provision was $218,000 compared to $96,000.

Despite unfavorable crop conditions in various areas, the company's sales of binder twine and baler twine were slightly above 1953 in physical volume, rope and tying twine at the same level, reports President W. M. Messecar.

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$568,861	$327,940
Less: Deprec.	115,334	133,117
Inc. tax res.	218,000	96,000
Net profit	235,527	98,823
Less: Class A	60,000	60,000
Surplus for year	175,527	38,823
Earnings per Shares and Dividend Record:		
Class A: Earned	$3.93	$1.65
Paid	1.00	1.00
Class B: Earned	2.19	0.49
None paid.		

▲Net profit in company's reports includes profit on sale of fixed assets amounting to $548 in 1954, $7,374 in 1953. On this basis, earnings would be $3.93 on class A and $2.20 on class B in 1954; $1.77 on Class A and 58 cents on Class B in 1953.

CONDENSED BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$1,047,790	$107,027
Accts. rec. less res.	348,190	382,463
Inventories	1,637,756	1,701,101
Total curr. assets	3,033,736	2,190,591
Prep. exp.§	7,700	7,791
Fixed assets*	680,438	783,734
Total assets	3,721,874	2,982,116
Bank loan		100,000
Accts., tax., etc. pay.	774,626	238,442
Total curr. liab.	774,626	338,442
Capital stock	380,000	380,000
Surplus	2,567,248	2,263,674
*After depr. of	1,281,703	1,182,548
§Incl. in curr. assets in co's report.		
Working capital	2,259,110	1,852,149

JOHN D. A. EVERS

secretary of Canada Packers Ltd., has been elected a director.

Gurney Products 'Will Benefit' By Tappan Tie-Up

MONTREAL (Staff) — Tappan Stove Co., Mansfield, Ohio, has acquired a substantial interest in Gurney Products Ltd., of Montreal and Toronto, one of Canada's oldest and largest manufacturers of electric, gas, combination and solid fuel ranges.

"The acquisition will in no way affect the policies or methods of distribution of Gurney Co.," A. P. Tappan, president of the U.S. company states. Extent of the new Tappan interest and amount involved in the transaction have not been revealed.

Gurney President G. B. Beatty said Tappan's research, product development, design, engineering, tooling, etc., will be of considerable benefit to the Canadian company. Gurney has a large factory at St. Laurent, Que.

Private Enterprise Invited To Build Service Housing

OTTAWA (Staff) — This year for the first time the Canadian Government has been trying to get housing for the armed services through private enterprise, instead of building married quarters itself.

The Defense Department calls it "the entrepreneur scheme." It is designed to get the Department out of the business of being landlord to service personnel, while still assuring that housing is available for married sailors, soldiers and airmen.

Here is the basic idea:

—Invite private builders to put up homes for service personnel where they are needed in urban areas.

—Offer the builders a 90% mortgage under the "limited dividend" provision of the National Housing Act, with amortization over 40 years.

—Guarantee them a 95% occupancy at an agreed rent for an agreed period.

—Subsidize some of the building costs, where necessary to keep the rent down to what a private can pay.

The scheme can only apply to urban areas, where the builder might find some alternative tenants for his houses if and when the Defense Department guarantee runs out.

Building Under Way

More than 900 houses have been built, or are now under construction, under the "entrepreneur scheme." Another 800 are now being planned. Already, 132 are being occupied at Cobourg, the pilot project; 216 are occupied at Dartmouth, N.S.; 200 are being built at Calgary, 96 at Hamilton, 76 at Red Deer and 75 at Saskatoon.

Biggest project now being planned is for 300 houses at Downsview, Toronto; 200 are planned for St. Hubert, and 100 each for Pictou, N.S., North Bay, Ont., and Comox, B.C.

The entrepreneur scheme doesn't always work out. About a third of the projects which it was hoped to handle this way fell flat. In some cases this was because of a shortage of serviced land; but in many places also, the builders were not interested in the terms offered by the Government. Their dividends are limited to 5%; they have to put up 10% of the capital, and also bind themselves to amortize the 90% mortgage over 40 years. They also have to undertake the management of the property, maintaining the rents and taking the tenants supplied by the Defense Department.

It is, said one authority, a scheme which can only appeal to a builder who is operating in a pretty big and stable sort of way.

Central Mortgage & Housing Corp., which puts up the mortgages, operates the scheme; and the Department of National Defense puts up the money and gives the guarantee of rental occupancy.

In some cases the guarantee covers as little as 10 years. This, for example, will be considered quite long enough in Toronto. If the Defense services don't want the houses after that time, there's little doubt about finding other tenants. But in a place like Pictou, where there may be some doubt about being able to rent to civilians, CMHC, as the mortgage-holder, will insist on the defense guarantee running for the full 40-year life of the mortgage.

Ottawa Still In Bush

The attempt to get housing for service personnel, built and owned and managed by private builders, does not apply to the larger and more remote army camps like Petawawa and Gagetown. There the Defense Department still finds it necessary to build and operate its own "married quarters," which are in effect a complete townsite. For Camp Gagetown, N.B., 1,415 units are now being planned and the house-building should actually start next summer.

Even in urban areas, the Government is sometimes forced back into running its own housing. But more than $6 millions have already been saved from the budget for married quarters for armed forces. If the plans now being worked out all develop this saving will be more than doubled.

Admittedly the Government puts out most of the money with the other hand, in the form of CMHC mortgages. But it's recoverable, and it lightens the defense budget, if only to a small degree.

Acme Glove Assets Offered

MONTREAL (Staff) — Assets held for the account of Acme Glove & Apparel Ltd. bondholders have now been offered for sale by Montreal Trust Co.

Acme was found unable to continue operations earlier this year. Its accounts receivable and inventories were taken over by Imperial Bank of Canada, as a large secured creditor, while Montreal Trust, as trustee for the bondholders, took over the buildings and machinery.

Tenders have now been invited for purchase of "en bloc" or separately of properties in Montreal, St. Tite, Loretteville and Joliette, Que. They will be received up to Dec. 14.

Main items in Montreal include a five-story plant with 56,130 sq. ft. of floor area, and machinery and equipment for producing work gloves and clothing. In St. Tite, a three-story 15,265 sq. ft. plant, with machinery and equipment for turning out men's fine and heavy gloves is offered. The Loretteville assets include a three-story factory plus equipment and machinery for men's and ladies' leather and fabric fine gloves. In Joliette, nine lots of land totaling 55,058 sq. ft. are offered.

It has been considered doubtful that sale of the properties would realize enough to repay the bondholders in full.

CITY OF WINNIPEG has sold $3 million 3½% serial debentures to Wood, Gundy & Co., Nesbitt, Thomson & Co., and Royal Bank of Canada at 99.955. Debentures mature Dec. 1, 1955-74. Proceeds are for schools, $1 million; midtown bridge, $700,000; hydro-electric works extension, $700,000; and water works extension, $600,000. Offering prices were: 1955-64 maturities 101.54 to yield 3.20%; 1965-74 maturities to yield 3.50%.

WESTERN CANADA BREWERIES LTD. reports a further $4,000 5% convertible debentures have been converted into 200 common shares. As of Dec. 3, $933,500 debentures have been converted into 46,675 shares of common stock. There are 315,180 shares in the treasury and 684,820 shares outstanding.

WE HAVE PLEASURE IN ANNOUNCING
THE FORMATION OF

BELL, GOUINLOCK & COMPANY, INCORPORATED
With Offices at
64 WALL STREET, NEW YORK, 5
TELEPHONE BOWLING GREEN 9-8215
Affiliated with
BELL, GOUINLOCK & COMPANY, LIMITED
TORONTO · MONTREAL · WINNIPEG

LEGGAT, BELL, GOUINLOCK LTD.
MEMBERS MONTREAL STOCK EXCHANGE
MEMBERS CANADIAN STOCK EXCHANGE
MONTREAL

90% Watson Jack Shares Exchanged For B. J. Coghlin

MONTREAL (Staff) — Over 90% of Watson Jack & Co.'s outstanding stock has been exchanged for shares of B. J. Coghlin Co. under the offer made last August.

The offer — nine shares of Coghlin for each 10 of Watson Jack — will remain open until Dec. 31. It is aimed at fusing operations of the two Montreal firms, and thus strengthening each.

Watson Jack has been engaged mainly in manufacturing or supplying forest fire fighting pumps and accessories. Coghlin manufactures springs, forges manufactures springs, forge hand tools and machine hydraulic appliances.

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

ABITIBI
POWER & PAPER COMPANY, LIMITED

We have prepared a survey on this company. The common shares offer interesting possibilities for investment and appreciation.
"Your copy available — please use coupon."

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Roger A. Wilson — Goodwin R. Harris Estate

Private Wires

Members:
Toronto Stock Exchange
Edmonton Stock Exchange
The Investment Dealers' Association of Canada

Sarnia, Ontario
Digby 4-8831

347 Bay St., Toronto
EMpire 3-9041

NAME ....
ADDRESS ....

New Issue

$750,000

Greater Nanaimo Water District, B.C.

3¾% Serial Debentures

To be dated December 1, 1954 To mature December 1, 1957-1981

Prices*

1957-1967 maturities: Sold
1968-1970 maturities: 98.31 to yield about 3.90%
1971-1973 maturities: 97.44 to yield about 3.95%
1974-1981 maturities: 96.21 to yield about 4.00%
1968-1981 maturities: 96.77 to yield about 3.98%

*for proportionate amounts of each maturity, plus accrued interest

We, as principals, offer these debentures if, as and when issued and accepted by us, subject to our confirmation and the favourable opinion of Messrs. Daly, Thistle, Judson & Harvey.

Descriptive circular available upon request.

A. E. Ames & Co. Limited

Dawson, Hannaford Limited **Thomas B. Read Company Ltd.**

NEW ISSUES

Inland Chemicals Canada Ltd.

$500,000
5% Secured Notes Series A

Dated December 15, 1954 To mature December 15, 1962

PRICE: 99 and accrued interest to yield 5.15%.

Each $1,000 principal amount of 5% Secured Notes Series A will carry a bonus of 25 fully paid common shares without nominal or par value in the capital stock of the Company.

$350,000
6% Cumulative Redeemable Preferred Shares
(of the par value of $10 each)

Dividends on these Preferred Shares will accrue and be cumulative from January 1, 1956.

PRICE: $10 per share

Each of the 35,000 Preferred Shares will carry a bonus of ½ of 1 fully paid common share without nominal or par value in the capital stock of the Company.

CAPITALIZATION
(Upon completion of the present financing)

	Authorized	Outstanding
Secured Notes	$1,000,000	
5% Secured Notes Series A		$500,000
6% Cumulative Redeemable Preferred Shares of the par value of $10 each (cumulative from January 1, 1956)	$ 500,000	$350,000
Common shares without nominal or par value	500,000 shs.	100,000 shs.

We, as principals, offer these 5% Secured Notes Series A and 6% Cumulative Redeemable Preferred Shares (cumulative from January 1, 1956) if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, and Messrs. Smith, Clement, Parlee & Whittaker, Edmonton, and on behalf of the Company by Messrs. Duncan, Johnson, Miskew, Dechene, Judge & Bowen, Edmonton.

Prospectuses covering the Secured Notes and Preferred Shares, copies of which have been filed with the Registrar of Joint Stock Companies of the Province of Alberta, will be furnished on request.

W. C. Pitfield & Company, Limited
MONTREAL

Halifax Moncton Saint John Ottawa Cornwall Toronto
Winnipeg Calgary Edmonton Vancouver Victoria New York

The Editorial Page

They Will Listen To This

Regardless of their friendly feelings for Canada it is always going to be difficult to convince Americans that they should not raise restrictions on imports from Canada simply because that hurts us. But if we can convince them that it hurts them too, and seriously, then we may get somewhere fast.

From two widely different and important sources in recent days that most effective of arguments has been advanced and to American audiences where it should do the most good.

In one case it was the Canadian Ambassador to the United States addressing the American Investment Bankers Association Convention in Florida.

Ambassador Heeney pointed out that the great bulk of foreign investment in Canada came from the United States. To keep this investment profitable for the Americans who had furnished the money, he said, Canada had to be prosperous, and above all had to be able to sell freely in the United States. In many cases, as with oil and mineral products, the interest was direct or soon would be. Restrictions in the form of tariffs and quotas on these products would directly and immediately restrict the profits of U. S. oil and mining companies were able to earn in Canada. "Whether or not the Americans realize it they have acquired an important stake in Canada's foreign trade."

In the other case it was President N. V. Davis, of Aluminium Ltd. writing a special advertisement for the readers of Harper's magazine. Three quarters of the stock of the great Canadian aluminum maker, pointed out Davis, is held by American investors and the great bulk of the output of the company is the cheapest and most readily available raw material for American fabricating companies. Any restriction on the flow of Canadian aluminum to the United States hurts Canada certainly, but it hurts Americans even more.

We may hope for a better world, but the fact remains that the average man is still very sensitive about his pocket book. The arguments advanced by the two spokesmen mentioned will do more to influence hard-boiled Washington politicians than a dozen diplomatic protests.

Cover Charge in the Forest

The Quebec Outfitters Association recently asked the Provincial Government to ban what the outfitters call "tin can tourists." The sobriquet covers sportsmen who load their own boats, tents, gear and goods into their cars and head for tall timber.

This annoys the outfitters, because these self-contained tourists bypass the suppliers, camps, lodges and hotels. They camp on public lands, and enjoy the sport and beauty of the wilderness for the price of a hunting or fishing license.

The majority of travelers prefer a heated bedroom to a draughty tent. And most would rather rent a canoe at the lake than haul one hundreds of miles on a trailer behind a car.

But suppliers of such services should not be allowed to corner outdoor living or travel accommodation market. The individual must still have the privilege of choosing whether he will bring his food from home or buy it at the outposts.

Recreation authorities everywhere are worried about our shortage of accessible areas for inexpensive holidays. It would be a poor move indeed, if any province put a "cover charge" on our natural bounty.

After all, the outdoors belongs to everyone.

When We Build Houses

As a yardstick of national economic health, why so much stress on new housing? Because it generates so much immediate and future business for a wide range of other industry.

In a Montreal speech last week, federal Public Works Minister Winters outlined the contribution of new housing briefly and graphically.

This year, he said, 105,000 new houses or housing units will be finished in Canada. That has meant jobs and payrolls for 100,000 men in direct construction at the site of the new building. It has also meant a new market for 2.6 million tons of steel, a billion board feet of lumber, and train loads of shingles, wall board, glass, paint and similar products. For materials alone and basic heating, plumbing and electrical equipment, the bill for these 105,000 houses will amount to almost $700 millions. But that is only part of the new business generated.

Not many people will be satisfied to move into new quarters and sleep on the floor. There is furniture to be bought, television sets, pianos, radios, pictures, rugs and drapes. There are at least 100,000 new telephones to be installed.

When you start building houses it's like lighting a string of firecrackers. Once you have made the first move, others follow automatically.

Out of Date Anyway

The death penalty for cowardice in the British Army is to be officially abolished. Presumably other Commonwealth governments which have not already done so will adopt the same course.

Fifty years ago such a step would have been regarded as sensational and certain to start a violent controversy. Today it is of little importance for the simple reason that in recent years death sentences for purely military crimes have rarely been carried out anyway.

In the first world war not only were quite a number of British, and some Canadian, soldiers executed for cowardice but other purely military crimes like sleeping on guard, looting and desertion could also bring a death penalty and sometimes did. In the last world war, however, such severity had almost entirely disappeared. There is no record of any Canadian soldier being executed for cowardice in that conflict.

On the question of morale it will be difficult to stir up much argument. In the first world war the death penalty for cowardice was not permitted in the Australian Army and no one would suggest that the courage exhibited by its soldiers was any less than by those from Canada.

Timely, Blunt and True

From one of their own spokesmen, the president of the National Dairy Council of Canada no less, butter producers got some blunt and sound advice last week.

Addressing the Ontario Creamery Association in Toronto, G. M. Carlyle said that Canadian butter men have been so busy damning the use of substitutes that they have been neglecting their own long-range interests. Consumers have been antagonized, he argued, and instead of selling more butter we are selling less and piling up surplus.

"The Canadian people," warned Mr. Carlyle, "will have no sympathy for a policy of artificially supported prices which are high enough to encourage more and more production beyond our needs, and then be expected to pay the bill for exporting the annual surplus at a loss." If butter producers are realistic, he added, they will have to admit that "if there had been no interference with the economics of the dairy business, there would not be an unsold surplus hanging over our heads and perhaps we would not have had margarine. Our present situation is absolutely and entirely the inevitable result of tinkering with economic processes . . . a hangover from controls required during the war years."

The National Dairy Council president was equally blunt when it came to the steps that must be taken to clear up the present muddle. He would have the Government get out of the dairy business, not overnight, but as quickly as the surplus can be liquidated. He would get prices down to a competitive basis and sell the surplus dairy products to the Canadian consumer. "Our principal target is not over the ocean, perhaps behind the iron curtain, but right here at home and the sooner we recognize that fact, the better for us as dairymen and the better for Canada."

The present dairy surplus in Canada, mostly in butter and cheese, Mr. Carlyle estimated at no more than 5% of current production. By getting prices down to competitive and realistic levels, he believed, it could be disposed of in one or two years.

Had we paid more attention to practical merchandisers like Mr. Carlyle in recent years and less to the theorists this country would have been saved a lot of money and a lot of headaches, and not only in the marketing of butter and cheese but in other farm products, too. Let's hope we listen now.

It's the Distribution

Since the U. S. election, Republicans have been reassuring themselves by pointing out that a shift of 1% in the votes, properly distributed, would have given them control of Congress. On the radio the other night, a Canadian Conservative remarked repeatedly that a shift of only a few per cent in the Canadian popular vote—properly distributed— would give the Conservatives a majority in the House of Commons.

Defeated politicians have a right to any consolation they can find, but it's only fair to point out that, by the same reasoning, a shift of a few pounds—properly distributed of course—could turn Ma Kettle into a Marilyn Monroe.

Let's Be Realistic

There can be no doubt, says the American Economic Foundation, that free trade is the best possible economic procedure between nations. But, it adds sadly, in the kind of a world we have today "there are insurmountable obstacles." The Foundation cites these as the major ones:

1. The danger of war.
2. Currency restrictions.
3. The lack of uniformity in wage rates.

The first named of course is the greatest obstacle of all. In time the other two, over fairly wide areas at least, might be brought into reasonable adjustment. Threat of war, however, is a far more dominant factor.

Most countries, says the AEF bulletin, are urgently at work trying to build up their defense industries and are protecting these industries with tariffs and other trade barriers. That is true, and as many countries learned in the last war, defense covers a very wide range of industry indeed. Not only does it include munitions and military equipment but all sorts of substitute and synthetic materials to replace natural raw supplies that might be cut off by war.

As this AEF bulletin concludes we might as well face cold facts and instead of striving for some impossible ideal, concentrate on more practical approaches. Half a loaf is better than none.

Bad Times for Croakers

For the last few years anybody who wanted a reputation as a prophet had only to view with alarm the four big Ds of the postwar world: the economic Demise of Britain, the Disintegration of Europe, the Decline of France, and the Dislocation of the North American economy. All these horrors, we were assured, were shortly to come upon us.

At the moment, such prophets look about as foolish as the sports columnists who picked the Alouettes as a walkover for the Grey Cup. Britain's economic health has improved to the point where her government is prepared to fight an election on the issue of prosperity. The idea of European unity, which was supposed to be dead after the rejection of EDC, revived after the London Conference and seems now to be doing quite well. France is resuming her historic role as the diplomatic pivot of Europe—and what's more, doing it on milk. The North American economy has weathered more than one of the blows that were supposed to push it down the slippery slope to depression, and even the gloomiest economists can now discern signs of advance again.

The way of the forecaster is hard, and in the field of public affairs, there's a natural human tendency to make dark predictions. If events do turn out badly, the prophet has the credit of being right, and if they turn out well, everyone's too exhilarated to check back. The tendency should be resisted, though, and the record of the four Ds seems to suggest that the gloom is being overdone.

In this nuclear world we have enough to worry about, without making a habit of anticipating disaster.

Napier Moore's Scratch Pad

WHEN WE ANNOUNCED to our friends that we were going to spend the six winter months of the year in Nassau, quite a number of them bade us the sort of adieu that befits a departure for a 20-year stay in Baffinland, or Tibet, or the upper reaches of the Amazon. They were solicitous about us being "cut off."

Nassau, by air, is just one hour from Miami, Florida, and six hours' direct flight from Toronto. The capital of the Bahamas, and by far the largest centre of population in the scattered colony of islands, it stands on New Providence. It's a small island, New Providence, about 21 miles long and five miles across at its widest. But within the area of its city and a radius of five miles, there is an international business circle which, by the acre, is as impressive as any in the world.

All the affairs of the Sassoon empire are handled from Nassau, in the heart of which, on busy Shirley Street, there lives Sir Victor Sassoon, Bart. From Nassau, Eunice, Lady Oakes, widow of Sir Harry Oakes, a highly capable business woman, administers widespread property holdings and keeps in touch with important mining interests in Canada and Africa.

American - born Chester Beatty, heads of a number of mining corporations, who maintains residences in London, Dublin and Cairo, owns considerable stretches of property here. Sir William Rootes, British automobile magnate, maintains a Nassau home, as does the Earl Poulett, wealthy British engineer. Frederic Sigrist, of Hawker Siddeley Hurricane and Spitfire fame, has a beautiful place. So has Herbert Holt, son of the late Sir Herbert Holt, the Montreal financier, Col. Eric Phillips, of Oshawa and Toronto and I. W. Killam, of Montreal.

Three British newspaper peers have winter homes—Viscount Kemsley, Lord Beaverbrook and Lord Iliffe.

Three times a day Pan-American clippers from Miami land visitors from the United States. There's a daily service from Palm Beach. B.O.A.C. stratocruisers from New York, and, once a week, direct from England via Bermuda, and direct T.C.A. flights from Toronto, bring their share of interesting people. Far from being cut off, this island is a world cross-road. You never know who is going to drop in next. At the moment, Vice-president Nixon of the United States is a not-distant neighbor of ours. Being on vacation, he hasn't realized that yet. And U. S. Treasurer Humphries has just arrived from Jamaica by private plane.

* * *

VAST SUMS of money are spent in these parts. On Andros, a 20-minute flight away, Axel Wenner-Gren, whose sea-going yacht Southern Cross focused a lot of attention in World War II, has poured what is estimated to be as much as £3,000,000 into a swank club development. A few days ago, by chartered planes, he flew in a flock of U. S. newspaper and magazine writers. The object, of course, was publicity. But it cost plenty.

* * *

NASSAU doesn't raise an eyebrow over things which strike our conservative northern mind as being not far from fantastic.

Take the case of Sir Roland Robinson, for example. Sir Roland is a Britisher who, trained as a barrister, has widespread business interests. He is also a member of parliament, representing a seaside resort known as Blackpool. He has a lovely winter home in Nassau—Star Acres, built by a Canadian banker, the late Sir Frederick Williams Taylor, and later owned by Alan Miller, a member of the Argus Corporation of Canada.

Because members of the British Commons cannot play hooky, Sir Roland only gets to the Bahamas (where he also has business interests) when the House is recessed. But, having some important matters to attend to, this week end he will fly over to spend ONE NIGHT in Nassau. He will leave London airport on Friday night, arrive in New York Saturday morning, change planes and reach Nassau that afternoon. Then on Sunday morning he will fly to New York, connect with the trans-Atlantic plane that evening and be back in London on Monday morning to be in his seat when the House opens.

All of which we learned from his supervisor here, who saw nothing unusual about the matter at all.

* * *

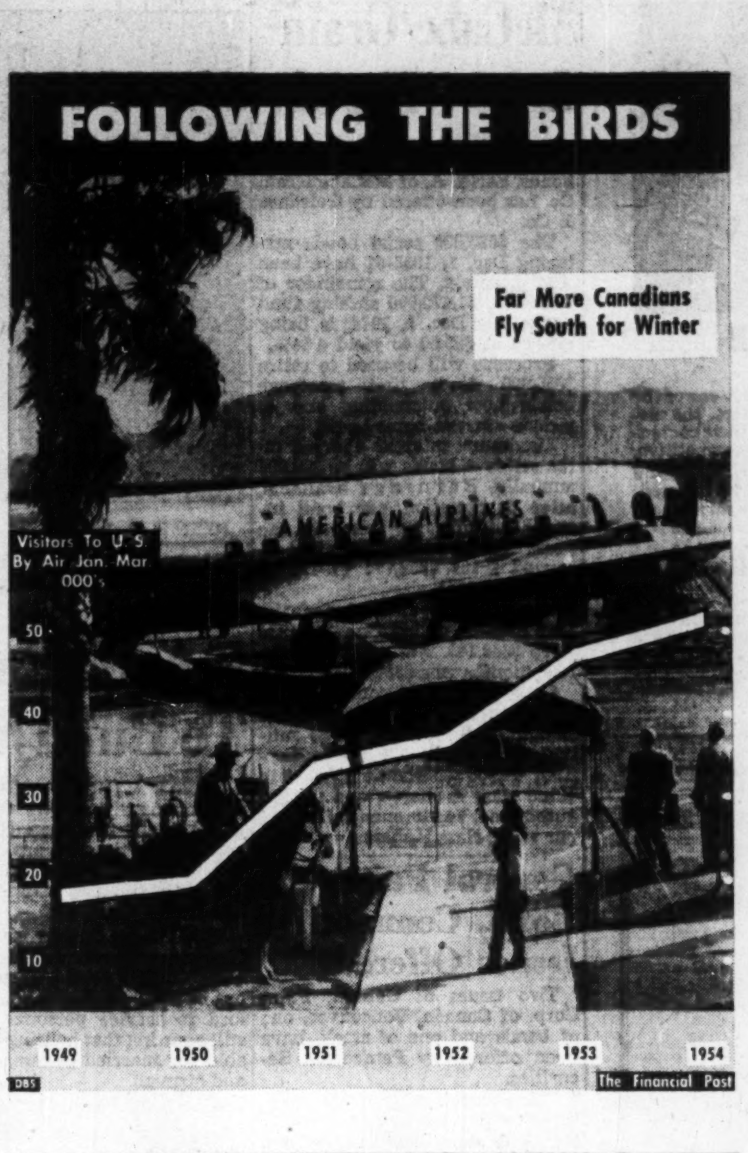
ON DECEMBER 1, there arrived in Nassau the first contingent of the biggest mass company vacation movement yet heard of. Altogether, between now and December 21, 1,500 employees of the American Harvester Company, and wives, ferried by chartered aircraft, will spend two weeks at the new Emerald Beach Hotel. The employees, winners of company incentive awards, are from all parts of the U. S.

Previous record airlift was that sponsored by the Feders-Quigan Co., of Buffalo, N.Y. More than 900 employees and wives came over a three-week period in October.

The International Harvester group will be followed in January by 245 employees of Buick Motor Company, and in February by 600 employees of Electrolux.

* * *

NOW, if you'll excuse us, we must search for one temporary employee who will be interested in replacing a busted door screen.



Post Scripts

V-P Society of Actuaries

Canada doesn't have a corner on the market in actuaries, but we have more than our share of the supply. An actuary is an expert who calculates insurance risks and premiums, and our comparatively heavy actuarial population is the result of two factors—several Canadian universities have courses slanted toward actuarial training, and Canadian insurance law makes it virtually necessary for each life insurance company to have its own actuary.

MR. ANDERSON

The Society of Actuaries has some 800 fellows and 600 associates, about one sixth of them Canadians and the rest Americans. That is double the usual proportion of Canadians in international organizations. One of its newly elected vice-presidents is William M. Anderson, of Toronto. Anderson is vice-president and managing director of North American Life Assurance Co.

Winnipeg-born and raised, he finished his formal education at the University of Toronto, graduating in mathematics and physics in 1926. He joined North American on graduation, became its assistant general manager in 1939, general manager in 1945, and a director in 1946. He was appointed to his present post in 1950.

Few Canadian businessmen have been as active as William Anderson in public service organizations. He was director-general of the National Housing Administration for seven months immediately following the end of the war, and was later awarded the CBE for this work.

Like many actuaries, he has had a continuing interest in social security programs. This has led him into activity as a member of a number of committees of the Canadian Welfare Council, and is today the chairman of its executive committee. One of his most interesting Welfare Council jobs, he says, was on its committee on function and organization; whose aim was to determine exactly what a voluntary public service organization of that kind should be and do.

Businessmen are important to the functioning of such committees, Anderson holds. "Organizations of this type, if they don't get the support of businessmen, as well as of other interest groups can easily drift to a rather narrow point of view," he says. "Business itself, in its responsibility to practice good citizenship, must take an active interest in all community organizations."

If these arguments don't appeal to the businessman, Anderson suggests self-interest as a spur to participation. "Since business has contributed a very large part of the budgets of all those voluntary organizations, directly or indirectly, it seems to me that the biggest donor must take an interest in their running," he says. "If a businessman doesn't, he's like a shareholder who buys a big block of stock in a company and then shows no interest in its operation."

Anderson has also been active in committee work with the Canadian Life Insurance Officers Association, of which he is past president, and the Life Insurance Agency Management Association. He is a past president of the Life Insurance Institute of Canada (an educational body) and the Actuaries Club, Toronto, predecessor of the Canadian Association of Actuaries.

Hobbies are bridge, in which almost all actuaries are proficient, and golf, which has no connection with actuarial work. Mrs. Anderson, the former Marjorie Crawford, is one of Canada's leading bridge experts. Together, the Andersons once won an open grand championship tournament for the U. S. and Canada.

The underlying principles of bridge and actuarial science are the same, Anderson points out in accounting for his success as a player. Mrs. Anderson is the daughter of the late J. T. Crawford, professor of methods in mathematics at Ontario College of Education and author of the Crawford Algebras formerly used as an Ontario high school text.

* * *

New Housing Chief

The new president of Central Mortgage and Housing Corporation is a Scottish economist, who has been devoting the last seven years to the promotion of Canada's fishing industry. Stewart Bates has guided the federal department of fisheries, as deputy minister, through five ministers and some major expansions of activity.

Under his direction Canada has ringed its fisheries with conservation agreements, the last of which (relating to the Great Lakes) will come up for ratification in the coming session of Parliament. But it was chance, and the need of the service, rather than any special training which took Bates into the fisheries field. His experience as an economist is wider, and leads more naturally to the housing job than to dealing with fisheries.

Born in Greenock and educated in Scottish schools and the University of Glasgow, Bates came to Canada by way of Harvard. He was there as a commonwealth fellow in 1934-36, studying economics. Just as he was about ready to leave Premier Angus Macdonald of Nova Scotia asked Harvard to recommend a Canadian graduate to serve as economic adviser.

There were no Canadians on hand at the time. R. B. Bryce, now secretary to the cabinet, was one year behind Bates though he was another commonwealth fellow studying economics. Harvard suggested to Angus Macdonald that a Scot might be the nearest thing. So Bates became economic adviser to the premier of Nova Scotia.

A year later in 1937 Bates was asked to join the staff of the Rowell-Sirois Commission, to do a historical study of provincial and federal finances. This has been published as one of the commission papers.

After this the Maritimes caught Bates again, and Dalhousie University made him professor of commerce. From 1938 to 1942 he held this post, working on the side as adviser to the Maritimes Salt Fish Board. In 1942 this led to another call from Ottawa. Bates moved in — like so many others "for the war period only" — as assistant deputy minister of fisheries.

In 1945 when C. D. Howe was establishing the department of reconstruction and supply, Bates moved over there as director general of economic research. He was back in fisheries two years later as deputy minister.

His seven years as deputy minister of fisheries have won Bates golden opinions both from the industry and from the Government. He was bound to move on to a bigger job sooner or later; and the job turns out to be housing.

Stewart Bates has five children, the eldest of whom is 17 and the youngest three. They are all Canadian-born. His wife, however, like himself, was Scottish-born.

Stop Me If . . .

One cold morning two friends went out duck shooting. A flask full of hot coffee kept one of them warm, while frequent nips at a bottle of whisky kept the cold out of the other.

There was no sign of ducks for several hours, when suddenly a lone bird appeared overhead. The coffee drinker raised his gun, fired and missed. His companion put down the whisky, raised his gun and brought down the duck with one shot.

"Good shooting," commented the first.

"Easy as pie," said the other with a hiccough. "When a flock like that comes over you're bound to hit one of them."

What Others Are Saying

Editorial of the Week

Public Works or Soul Searching?

Calgary Herald

We believe that the Dominion Government should, by all means, keep a watchful eye on the employment situation, and a much more accurate eye than it seemed able to use a year ago. It should also inform itself thoroughly as to the precise nature of and reasons for any unemployment which exists or arises. But it should not let itself be stampeded into any premature throwing around of large sums of money on widespread public works.

For all practical purposes, the boom is over, for the time being at least. Boom times are not normal times, and it is no part of a government's business to perpetuate them. The Canadian economy, as many responsible people have been warning, has become a high-cost economy which has inevitably caused both home and export markets to shrink. Some of the inflationary pressures need to be removed from that economy, and if there is one thing which large-scale public works programs do not do, at a time like this, it is remove inflationary pressure. Instead, they bolster an unhealthy economy at an unhealthy level.

Unemployment which stems from markets lost because prices are too high is not the sole responsibility of the industry involved to get prices down so that old markets can be re-gained and new ones developed. Labor costs and profit margins may both need soul-searching examination in many cases. And if government policies, in the way of taxes and tariffs, can be shown to be blameworthy, then the Government has a plain duty to revise them.

Public works programs, in this situation, are a habit forming drug which lessens pain but never cures.

Other People's Views

GOVERNMENT profits on Scotch are rather steep, thinks the **Ottawa Journal**, which points out: "If a private corporation dared to charge a profit of some 300 per cent even on a luxury article there would be strong words in Parliament and probably an enquiry under the Combines Act. Is greed less greedy when a government sets the selling price after assuming a tight monopoly of the product?"

THE MOTORIST who can't keep his mind on his driving, argues the **Saint John Telegraph-Journal**, "is as great a menace as the speeder, the drunk, the slowpoke, the impatient passer, the driver with impaired vision, the driver who can't co-ordinate his brain and hands and feet, and the driver who has just never learned how to operate a car properly. Think back on the narrow escapes you have had this year. Many of them—perhaps most—were the result of a motorist not paying attention to where he was heading."

THE DANGER of McCarthyism is immensely more serious than the use of intemperate language, points out the **Montreal Gazette**. The real danger "lies in reckless charges that are never proven and which have destroyed careers and homes and lives. It lies in setting one religious group against another, one racial group against another. It lies in one man playing prosecutor, judge and jury over people who are given no opportunity of defense or appeal. It lies, in short, in its direct threat to the very foundations of judicial procedure and democratic justice."

TOWNS LOOKING FOR INDUSTRY should have land reserved and available, suggests the **Simcoe (Ont.) Reformer**, which points out: "More and more Canadian manufacturing concerns, as well as branches from the United States and Europe, are showing a keen interest in the smaller communities. Congested traffic conditions in urban centres, together with the desirability of decentralization of industry in case of an enemy attack, have contributed to this movement. Moreover, industrialists are coming to realize that living conditions for their executives and employees are much better in smaller communities."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon investment editor; Harley Potter, construction editor, W. L. Dack, chemical editor; Assistants: Vincent J. Egan, Trevor Lloyd, Donald G. Maclean, Jack McArthur, Robert L. Perry, Kenneth White, Norman Deboys, Clifford Fowke.
Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.
Montreal—Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years, $11); all other countries, $7 (two years, $13).
Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually.
Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2.00 per company a year, complete service $32 monthly
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS, $10.
Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-3981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller
Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style Men's Wear, Heating and Plumbing Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Marketing, Design Engineering and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.
MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7290.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

They're Planning A Province

Ontario's Bold Scheme Moves Closer to Reality

Three important Ontario regions this week planned to join the province's broad plan for all-out planned economic development.

Lake Ontario, Georgian Bay and Upper Grand River region representatives opened preliminary discussions with Ontario Trade & Industry Branch officials. These talks should lead to organizational meetings within a month or two.

This marks another step in Ontario's sweeping plan to support "let's help ourselves" associations in each of the province's nine economic regions.

The program boosted the Eastern Ontario Development Association into being this year, the first experiment of its kind. Backed by an Ontario Government grant, the EODA now has full-time offices in Ottawa.

The Lakehead region's development association is being organized now.

By early next year, said W. K. Warrender, Ontario's planning and development minister, each of the three interested regions may have the nucleus of its own association.

Ontario started the program because the tremendous growth over the past 15 years made large-scale, long-range planning necessary. It was believed that nine regional development organizations working in close co-operation with the municipalities and with the Government, could achieve the goal.

Voluntary Program

Participation in the program is entirely voluntary. The activities of the development associations are conducted by boards of directors representing the various areas in the region. The Government pays the costs of an organizational conference, and matches financial contributions raised in each region up to $10,000 annually for an initial period of three years.

This is how the Eastern Ontario region association got its start:

Opening conference was held in June, 1954.

The conference was attended by Premier Frost and seven cabinet ministers. Briefs were presented on planning and development, municipal affairs, highways, travel and publicity, education, agriculture, lands and forests. Then the region decided to participate in the Government's program. The Eastern Ontario Development Association was formed.

Plans were drawn up to raise $10,000 within the regions so as to qualify for the Government's first annual contribution of $10,000. A full-time manager was appointed and offices were opened in Ottawa.

It was decided that initially the association would direct its efforts toward industrial development. Although the association has only been operating for about six months, it has already been called upon to give leadership and advice in other development problems, including those arising from the St. Lawrence Seaway.

But each agreement will differ slightly, depending on the regions involved.

The Broad Plan

In a statement this week, Mr. Warrender outlined the broad policies inherent in the development program. Here is a digest of his report:

Planning for development on a municipal basis only, is no longer adequate to keep pace with the economic development of the province as a whole. Development on a regional basis is an advance step toward development on a province-wide basis.

Development programs on a regional basis support the development efforts already in operation in the larger municipalities, and provide greatly needed assistance to the smaller municipalities which have neither the resources nor the finances to undertake development programs of their own. These are the objectives behind the policy of promoting and supporting a development program based on nine regional areas.

In devising this program, the Government has taken into consideration four basic principles.

—The program must be so broad in its scope, and so flexible in its application, that it can be adapted to meet the needs of all nine regions with their widely differing characteristics.

—The program can be best organized and directed by the people living within the various regions.

—To implement this program, it will be necessary to form a new organization in each region.

—These development associations could become very effective channels of information from each region to the Government to assist it to formulate policy and take legislative action of benefit to each region and to the province as a whole.

The broad aspects of the program:

1. The Department of Planning & Development is acting for the Government as a whole, in organizing and implementing the regional program.

2. For the purpose of the program, the province has been divided into nine regions. (These regions form convenient units and conform with the regions used for statistical purposes by the provincial and federal governments.)

3. In each region, representatives of the Department of Planning & Development (Trade & Industry Branch) will hold preliminary discussions with members of municipal councils, Chambers of Commerce, Boards of Trade and other interested organizations to assist them to organize a regional conference to discuss regional development problems as well as participation in the Government's program.

If it is decided to proceed, a development association would be formed.

4. In each of the nine regions, if a development association is formed, the Government will contribute up to $10,000 annually for three years, provided an equal or greater amount is contributed from within the region.

5. The Government wants to encourage the regional associations to take an active interest in all phases of regional development and to study and present recommendations on all or any growth problems arising in the region. But the decision, as to the scope of the development program within each region is left entirely to the development association.

SHIP the way you FLY...via B·O·A·C

Treat your Air Cargo as well as you do Yourself

Choose the fast, smooth, world-wide schedules and dependability of BOAC.

Overnight Montreal-London. Fast connections to Europe, Africa, Near East, Orient, Australia, with *no transhipment charges.*
Complete reforwarding and cargo insurance service.

See your forwarding agent, or call
BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal—*Montreal Airport, Tel: MElrose 1-3511*
Toronto—*32 King St., W., Tel: EMpire 3-4323*

Give her this fabulous new perfume

NOA NOA*

Helena Rubinstein's new perfume will make any woman's heart beat faster . . . it's the very essence of the tropics. **Noa Noa** (Tahitian for very fragrant) is marvelous as the Gauguin paintings that inspired it. It's female and feminine! Made for Noa Noa is its own ultra smart lipstick, **Gauguin* Pink.** Perfume 22.50, 12.50. Cologne Concentrate, 2.75, 4.50, 10.00. Perfumette, 3.75. Lipstick, 1.50. Matched Nail Polish, .85.

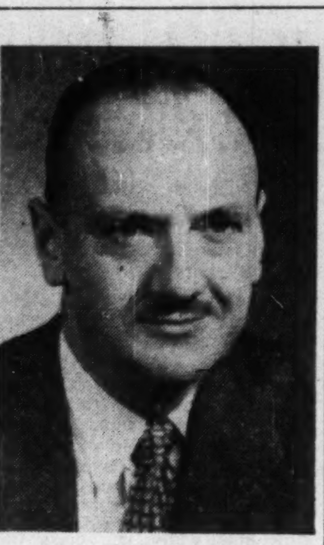
AT YOUR FAVOURITE DRUG OR DEPARTMENT STORE
helena rubinstein FP-14

*"you pronounce it go-gan"

BOOKS FOR BUSINESSMEN

WORLD TRADE DATA BOOKLET, published by Exporters' Digest, 253 Broadway, New York 7, N.Y.; 50c.

Included in this Booklet is the fifth annual study of credit terms being granted by U. S. exporters to their customers abroad. Also tells which markets are asking for more liberal terms. In chart form (52 pages) the Booklet presents a wealth of information on mail, telephone, radio and cable message rates and regulations, electric current, conversion factors, international air services, etc.



GAETAN. C. MORRISSETTE

secretary and treasurer of Standard Brands Ltd. has been elected a vice-president.

Nfld. Sheep Raising Hopes Given Boost

From Our Own Correspondent

ST JOHN'S — Great Britain's Deputy Livestock Chief, Tom Alsop, believes Premier J. R. Smallwood's dream of a Newfoundland with its hills white with sheep could come true. Mr. Alsop came here at invitation of Premier Smallwood to have a look at this country's terrain and its vegetation and to advise the Newfoundland Government on its potentialities as a livestock breeding country.

He says he feels that both sheep rearing on a large scale and greatly expanded beef cattle raising are possible but emphasizes that both must be considered as long-term developments.

He urges breeding of small but hardy sheep such as the Shetlands (already run by the Government in an experimental sheep flock) and the Welsh sheep; says Border Cheviots and Scottish Blackface will also prove good here. In order, however, for Newfoundland to succeed as sheep country, management plans will have to be altered and Newfoundland will have to adopt the general practice of the Scottish shepherd and his flock.

As for beef cattle raising, Mr. Alsop feels that either the Galloway or Welsh Black would make out well. He said that pasture improvement in the wild would come as soon as cattle and sheep started treading the areas.

Quebec Labor Board Ruling Takes Punch Out of Bill 19

MONTREAL (Staff)—Have the teeth been taken out of controversial Bill 19, Premier Duplessis' major weapon for eliminating Communist influence in Quebec unions?

It certainly looked that way this week, as the Quebec Labor Relations Board dismissed the precedent-breaking action brought by Montreal's Corporation of Plumbing & Heating Contractors against Local 144 of the International Union of Plumbers & Steamfitters.

This important test case is generally regarded here as taking much of the punch away from Bill 19 legislation. By sticking to the Quebec Labor Relations Act definition of "union officers and organizers," the QLRB has opened the door for Communist-dominated unions to install non-Communist "officials," while retaining "the power behind the throne."

As long as the Reds are not listed as officers in the Union's constitution, there now appears to be little danger of decertification from Bill 19, which according to Premier Duplessis, was designed to rid the province's labor of Red-tinged elements.

The Quebec Labor Relations Board was asked to decertify the Union under Bill 19, which allows decertification of unions whose officers or organizers can be proven to adhere to the Communist Party. The QLRB decided to split the hearings into two parts.

The Arguments

In the first sitting, concluded last week, the Corporation was asked to prove that the alleged Communists were officers of the Union, and, at a subsequent meeting, that these alleged officers were Communists. Lawyer for the Corporation claimed that an officer of an organization was one "to whom a charge is committed or who performs a function" and that under this definition, Sam Bailey, Alec Gauld and Louis Rodrigue could be termed officers or organizers. (The Post, Nov. 13.)

The Union maintained that the officers of a union are only its president, vice-president, secretary, executive board and business agent, and that none of the persons mentioned had filled these posts. The companies stated that as chairman of the strike committee, Sam Bailey was definitely an officer of the Union during the strike.

In rejecting the petition to decertify the Union, the QLRB held that Leo Hardy never since the 1952 certification, occupied any office in the Union. Gauld and Rodrigue occupied positions on the negotiation committee, but they ceased to act as committeemen following its dissolution on Aug. 22, 1954.

The Board stated that it had been proved that Bailey had been a member of the strike committee, formed on Aug. 22-23, but held that he never had any office in the Union. The Board decided that Hardy, Gauld, Rodrigue and Bailey had never been officers of the Union and, as a result, they were not organizers or officers within the meaning of the Labor Relations Act.

The Board ruled that there was no reason to proceed to an inquiry on the alleged adherence of the four men serving as members of the Communist movement, and acting at the same time as officers of the Union, thus dismissing the petition for decertification.

N. Y. Manufacturer Sues T. Eaton Co. Over Trade-Mark

A suit has been filed in a New York court by Vanity Fair Mills Inc. charging T. Eaton Co., Toronto, with a trade-mark infringement.

The underwear manufacturer is asking for an injunction to restrain the department store and its mail order chain from using its name as a trade-mark. Unspecified damages are also claimed.

Since late in 1953, the complaint says, Eaton's has been manufacturing feminine underwear and selling it under the trade name Vanity Fair.

Eaton's denies the claim and is opposing the action.

The store issued the following statement explaining their case:

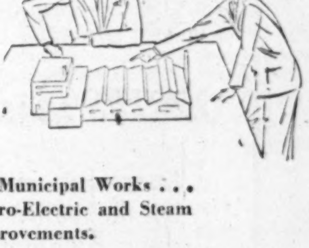
"The T. Eaton Co. states that it has been the registered owner of the trade mark 'Vanity Fair' for women's, misses' and children's wearing apparel in Canada since 1915. Vanity Fair Mills claims to have registered the trade mark 'Vanity Fair' in 1917 in the U. S. covering certain articles of women's wearing apparel. The official records indicate it applied to register the same trade mark in Canada in 1919 but was notified by the Registrar of Trade Marks that the trade mark 'Vanity Fair' was not registrable in Canada because of the earlier registration of that trade mark by The T. Eaton Co."

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

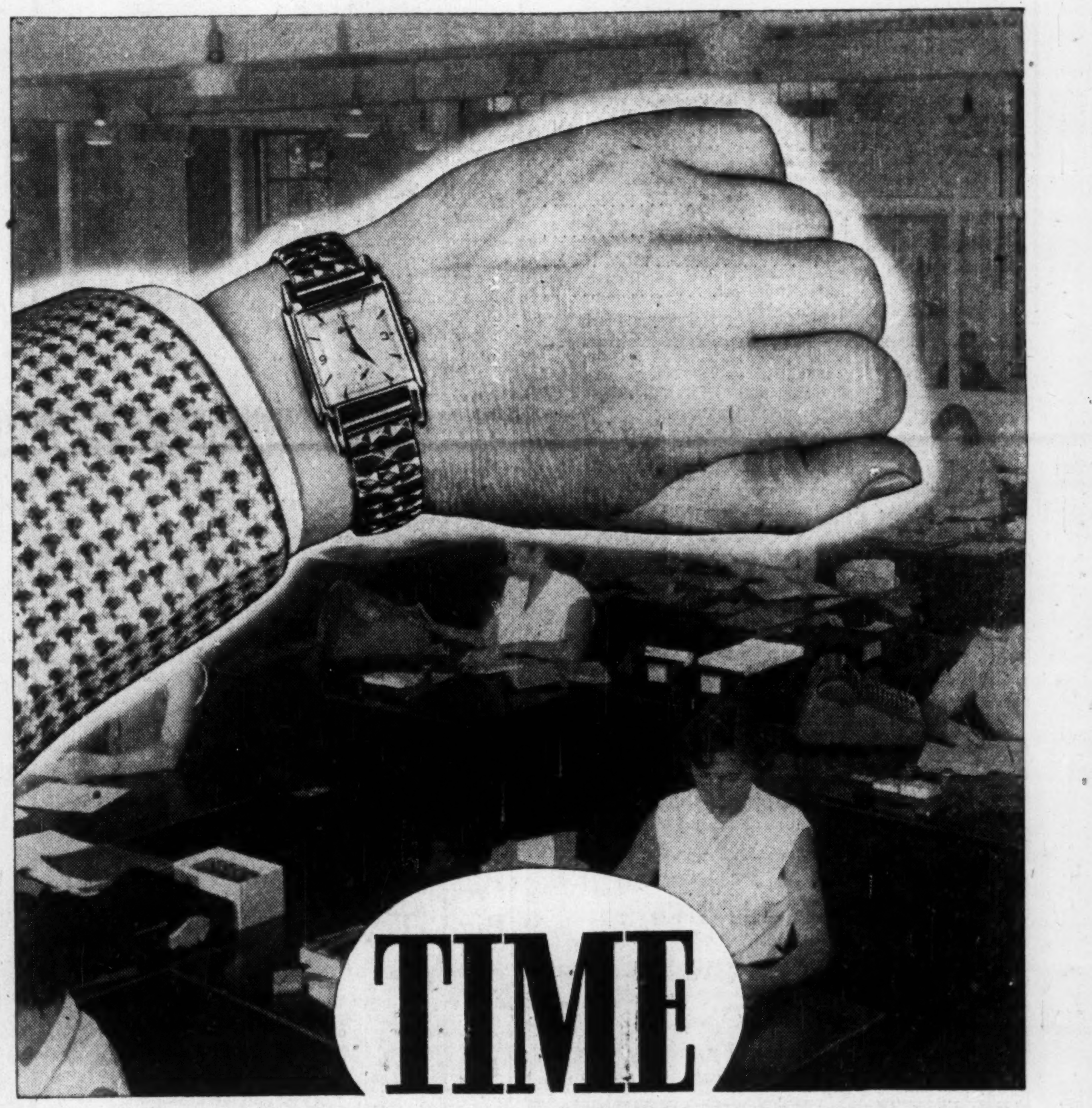
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.


SURVEYER, NENNIGER & CHÊNEVERT
CONSULTING ENGINEERS
1440 ST. CATHERINE ST. W., MONTREAL 25, QUE.

COMPLETE ENGINEERING DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.

DESIGN and SUPERVISION of Construction of general Municipal Works . . . Water Filtration and Sewage Treatment Plants . . . Hydro-Electric and Steam Plants . . . Hydraulic Structures, Harbours and River improvements.


TIME

Profit Factor of Modern Business

In business to-day, *Time* is the master key to efficient, profitable management.

Now, through an individually-designed Addressograph-Multigraph system, many businesses solved their major overhead problem—time-consuming repetitive typing, with its attendant multiple corrections and the danger of costly misinformation due to the human-error factor.

How you can save time by stepping-up clerical efficiency can be demonstrated quickly—by Addressograph-Multigraph.

It costs you nothing, involves no obligation to have Addressograph-Multigraph make recommendations that will solve the clerical overhead problems in your own business. Learn the facts . . . let us show you how an A-M system will—

INCREASE BUSINESS EFFICIENCY
SAVE CLERICAL COSTS
INCREASE SALES

Production Machines for Business Records

SAVE TIME WITH AN A-M SYSTEM

Addressograph-Multigraph

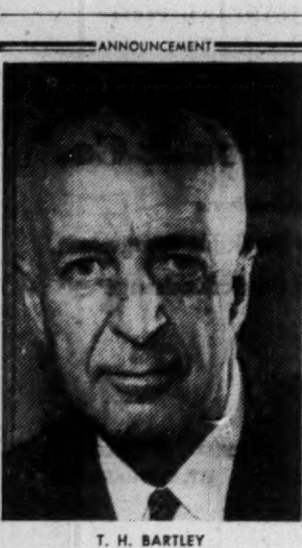
Branches throughout Canada

Have this Coupon Mailed To-day

Addressograph-Multigraph of Canada Ltd., Dept. FP-4
42 Hollinger Road, Toronto 16, Ont

We are interested in having more information regarding the application of an A-M system in our business.

Firm ____________
Address ____________
____
Please contact: Mr. ____________



ANNOUNCEMENT

T. H. BARTLEY

Announcement is made by Angus McClaskey, president of Don Mills Developments Limited, of the appointment of T. H. Bartley as Industrial Consultant to Don Mills Developments. Mr. Bartley, a graduate in civil engineering from the University of Toronto, was until recently general manager of the Toronto Industrial Commission.

They Put Ideas On The Map

For '50,000 Unheralded Canadians': Marketing Know-How

By ROBERT PERRY

Where is a new product born?

Sometimes its parent is an industrial technician. Just as often it has its beginnings in the kitchen, basement or den of some unknown citizen.

C. E. Wright is an executive of a Toronto paper goods firm. But paper is a far cry from the automatic carpenter's countersink he has invented.

What does the typical home inventor look like? A heavy-domed introvert, complete with mumbles and dreamy stare?

Mrs. Audrey Brown is a pert and perky housewife. Her inventions—a double-decker frying pan and a non-elasticized combined bra and slip for women—already have introduced her to the limelight.

Have you ever asked yourself: Now, why couldn't I have thought of the paper clip?

Well, E. A. Burgess, a quiet, retiring Torontonian, did think of the paper clip—and of an entirely new concept in twisted wire. His clip has 11 different uses.

In a supply and demand economy, it's only natural that useful inventions should spring from the consumer himself. He knows his own and his neighbor's needs best.

Marketing Puzzle

His eternal problem, however, has been marketing. Reaching the industrialist's ear can be a tough job.

In Toronto this week a new Canadian go-between in the inventor-industry chain introduced its first crop of Canadian inventors and their gadgets.

Canadian Inventive & Scientific Associates Ltd. threw the spotlight on 15 of its inventors with a blast of newspaper, radio and TV promotion: a special preview of a CISA Canadian inventions exhibit.

CISA's inventions were as varied as its inventors. They had but one point in common: Each was waiting for a market in Canada.

Some had sat dust-covered on basement shelves for as long as three years, before CISA publicity drew them out. Some were children of necessity, some straight gimmicks. All appeared to have merit.

—**Universal paper clip:** E. A. Burgess once tried to develop a new kind of drapery hook. It turned out to be an 11-use paper clip that staples, hooks, clamps, tags cloth, acts as a loose-leaf binder—and hangs drapes too.

—**Self-lighting pencil:** Alfred Maier developed a pen and/or pencil that lights its own way. Ideal for policemen, naval officers, reporters, says Maier.

—**Bra-slip sans elastic:** An intimate bit of attire that holds itself up and its wearer in by a band that's supported by a woman's seventh and eighth ribs. Two jobs for one garment, says Mrs. Brown.

—**Two-decker fryer:** Another Brown idea born in a busy breakfast rush. Cover fits over frying pan, holds, drains and warms cooked bacon while the eggs fry nicely underneath.

—**Mechanical propeller shift:** M. Diankoff found a mechanical way to change an aircraft propeller's pitch, by means of reduction gears and clutches.

—**Automatic countersink:** C. E. Wright, who has invented and sold his ideas before, developed a countersink that fits onto any bit. Countersinks only the size of bit and screw to be used, can't dig deeper or mar the work.

—**Cigarettes-cum-matches:** Rudi Geister thought of it: Why don't cigarette makers slit back of their flat packets and insert a matching book of matches?

—**V-shaped hacksaw:** Ideal for getting into corners, such as car muffler, where ordinary brace won't fit, says Allister Hutchinson, of Port Credit, Ont.

—**Lock for truck gate:** Former trucker J. R. Armstrong found a way to hold loose truck gates shut tight allowing for sway in truck body. An arrangement of springs and steel loops.

—**Concave nail file:** Trims nails with an easy circular motion, says inventor Armstrong. Not only trims end, but underneath, top, cuticle and corners.

—**Knee-action broom:** With Torontonian C. L. Keller's invention, broom or mop handle fits first into a rubber joint. Broom gives with motion, lasts longer. Cannot break, Keller says.

—**Ignition cut-off:** Farmer's son Russell Ferris, of Hamilton, always feared overturning tractors. He solved the problem with a non-liquid gravity switch that cuts off ignition of a tractor (bus, truck or car) when the vehicle tilts past certain angle.

—**Heat-catching pan:** Variations in metal structure catch, save, distribute and equalize heat in M. Kirk's frying pan. May have industrial uses too, says Kirk.

—**Plastic bearing cage:** Heinz Gruber, an Oshawa auto worker, found a way to house ball or roller bearings in plastic cages. Lighter, less noisy, no rivets, assembled in two operations, he claims.

All the inventions CISA showed this week have been patented, or are awaiting patents.

Underneath the whole show lay a little-noticed theme. One inventor, German-born and in Canada just a year, summed it up:

"Europe is moving ahead quickly with new ideas. They are developing them, and selling them, in Canada too. Canada must work hard to keep up."

Can Canada keep up?

John D. Laun, CISA president, figures that 50,000 unheralded Canadians are working on new ideas right now, quietly and slowly in their own farms, homes or shops. But they need development.

"Canadians are equally if not more inventive than any other people in the world," he said.

Muscular Dystrophy Drive Cuts Administration Costs

The Muscular Dystrophy Association of Canada has raised about $125,000 in the first half of the campaign to set up a $500,000 fund for research in Canada into the disease and welfare services for its victims.

Secretary L. T. Bartlett, salesman for a Toronto manufacturing firm, who contracted the disease some years ago, estimates the association will use 8% or less of the funds for administration. The rest will go on research and welfare in Canada. Most of the cost of the campaign in Canada is being met by the U. S. association.

Their original plan for a 10-day whirlwind campaign across the country, spearheaded by firemen in uniform, has been modified. Quebec and the Prairie Provinces had to postpone their part, and current proceeds are from Ontario and British Columbia only. Metropolitan Toronto contributed $75,000 to the present total.

This is the Canadian association's first effort to build up funds and acquaint the public with this incurable disease of unknown cause. Formed in 1952 as a U. S. offshoot by a group of seven Toronto people affected by the disease, it received a charter from Ottawa as an independent Canadian organization only four months ago. President is Arthur Minden, prominent Toronto barrister, and on the association medical advisory board are some of Canada's best known neurologists with Dr. A. L. Chute, physician-in-charge Toronto Sick Children's Hospital as chairman. The association has no full-time executives but will appoint a field organizer.

The principal aims of the association:

—To stimulate and finance research in universities and medical centres in Canada into the cause, treatment and cure of the disease.

—To promote welfare services for Canadian victims, estimated at 10,000 known cases, two thirds children. Services would include the provision of clinics and, in needy cases, wheelchairs, braces, etc.

—To establish a chain of chapters of the association across Canada. Chapters now exist in Montreal, Toronto, London, Hamilton, Windsor, and Vancouver, eight are being formed, 60 additional planned within a year.

Though the disease has been known for over 100 years, research into its cause and treatment is on a limited scale. In Canada at present, two small projects are proceeding at Montreal Neurological Institute and the University of British Columbia.

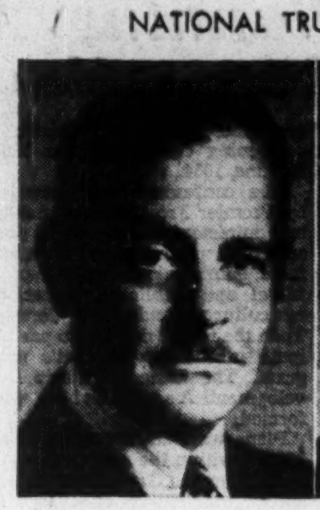
Dr. David Green, Toronto nose specialist, first vice-president of the association, says: "An average-size research project would cost around $20,000-$25,000. We hope to raise enough money to start some important research work in Toronto, and to support the Montreal and Vancouver projects."

Dr. Green's son is a victim of the disease, which causes progressive crippling over a period of years.

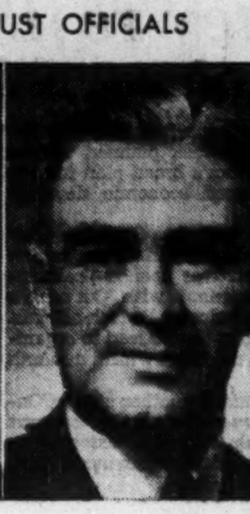
DRUMMONDVILLE WEST, QUE. has sold $150,000 3½%-4% bonds due 1955-74 to group headed by J. E. Laflamme Ltd. at 96.22. Net cost 4.3%. Proceeds for waterworks, sewage. Net funded debt Dec. 31, 1953 $162,500. Population 1,395.

ANNOUNCEMENT

NATIONAL TRUST OFFICIALS



J. G. HUNGERFORD



H. H. WILSON

R. A. Laidlaw, Chairman of the Board of National Trust Company, announces the election of J. G. Hungerford as President and H. H. Wilson as a Vice-President of the Company. Mr. Hungerford was formerly Executive Vice-President. Mr. Wilson, formerly General Manager, has been elected a Director and becomes Vice-President and General Manager.

Que. Pwr. Hydro Sales Up 11.2%

MONTREAL (Staff)—Quebec Power Co.'s electricity sales for the first three quarters of 1954 totaled 499 million kwh., up 11.2% from the same period of 1953, President J. A. Fuller reports to shareholders. Increased use was shown in all types of service, especially domestic, which climbed by 19.6%, and peak demand on the system at the end of September also was higher than in December, 1953.

Favorable water conditions meant an increase in the amount of power generated in company powerhouses. Despite this, however, purchases of power again had to be raised, President Fuller states.

On the construction front, the new submarine cable to supply the Island of Orleans, and the additional 10,000 kva transformer at the Limoilou substation are both in service. Construction of the Ste. Foy substation and extensive repairs to the dam at the Seven Falls powerhouse are both nearing completion, while the survey for the second 60,000 volt transmission line to Lauzon has been finished and construction is under way.

Sales of gas for the nine-month 1954 period were slightly higher than a year earlier, Mr. Fuller notes, with sales to commercial establishments up 7.3%.

RELEASE EXTRA WORKING CAPITAL

consult

GORRIES LEASING LIMITED

Specialists in car and truck leasing by the year. See us regarding all your automotive leasing requirements.

GORRIES LEASING LIMITED

28 GERRARD ST. E., TORONTO • TELEPHONE EMPIRE 4-9171

Associated with A. D. Gorrie & Co. Limited, Toronto
Canada's Largest Automotive Dealer

We would be very pleased to mail you literature outlining our leasing plan. Please fill in the coupon below.

Gorries Leasing Ltd.,
28 Gerrard St. E.,
Toronto, Ontario.

COMPANY NAME ....
ADDRESS ....
CITY .... PROV. ......
ATTENTION MR. ....

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

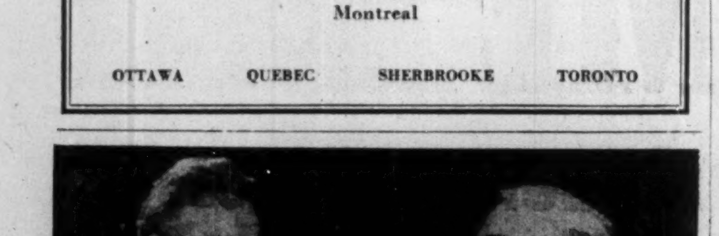
OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO



Jim: As you know, I try to invest a little money intelligently, but there are some things about the Stock Market I just don't understand. For instance, Pete, what's a GROWTH stock? And what's a BEHIND-THE-MARKET stock?

Pete: There are a lot of things I don't even pretend to understand myself. And, to make it even more of a mystery, no two economists or market experts ever seem to be unanimous on anything! I've been investing in the Stock Market longer than you have, and I believe that getting dependable advice is the very first consideration.

Jim: Yes, but WHO? You say yourself that experts don't always agree!

Pete: Over the years, Jim, I've found that the CO-ORDINATOR suggestions give me exactly the intelligent information I want. And they have made no major error for 19 years now—that means a lot. They give you their REASONS for thinking the way they do about the STOCKS they recommend.

Jim: What you mean is that you can then figure out things for yourself in a commonsense way, based on sound facts and conclusions. Yes, I've heard about their Co-Ordination RULE of Stock Price Movements—people are talking about it quite a bit.

Pete: I should think they would! CO-ORDINATOR gave me CANADIAN VICKERS months ago at $17.00, and ROCHE LONG LAC at 21 cents. The market today is 35 cents. That's the kind of advice I like, Jim—and they tell you when to SELL, too. And just think, **anybody** can get CO-ORDINATOR'S advice just by filling in a coupon and sending three dollars! What do you say we ask all our readers to do just that TODAY, eh Jim?

THE CO-ORDINATOR
21 King Street East, Toronto.
FP-49-54

Please send me a 4-week Trial Subscription, for which I enclose $3.00.

NAME ....
ADDRESS ....

Czechs Planning Big CITF Splash

For the first time since 1950, the Iron Curtain is being raised to show Canadians — in Canada— what industry and commerce are doing behind the blank barrier of Communism.

Czechoslovakia is coming back into the Canadian International Trade Fair. And she is coming back big.

Bookings have been received from the Chamber of Commerce of Czechoslovakia to the extent of 27,000 sq. ft. in 13 of the CITF's 23 different categories. This will make the Red country one of the leaders spacewise as well as in variety of material displayed.

Among the exhibits the Czechoslovakians will bring are:

—Four-passenger twin-engined aircraft.

—Glider and various aircraft engines.

—20 different machine tools (unspecified).

—Textiles, including industrial knitting machines.

—Glass and ceramics.

—Leather, foods and beverages, scientific instruments, medical and optical equipment.

—Transport equipment, farm implements, office equipment, plant equipment.

—Household furnishings of a wide variety.

—Industrial diesels.

—Electrically-powered water pumps. For the latter, the Czechs have asked for a water tank for demonstration purposes. Materials handling will also be a feature of their display.

A new country is joining the Trade Fair fraternity in 1955. Argentina has applied for 3,000 sq. ft. of space in the prestige section of the Fair through its Ministry of Commerce. It will probably feature the major items of its export trade with Canada and other countries.

DISTRICT OF NORTH COWICHAN, B.C. has sold $530,000 of 4% and 4¼% non-callable debentures to a syndicate managed by Harrison & Co. Of the principal amount $450,000 will be for the Chemainus Waterworks District, $50,000 for the Maple Bay Waterworks, and $30,000 for the purchase of fire fighting equipment.

New Issue

$26,155,000

THE MUNICIPALITY OF
METROPOLITAN TORONTO
(Province of Ontario, Canada)

INSTALMENT DEBENTURES
Non-Callable

To be dated December 1st, 1954 To mature December 1st, 1955 to 1974 inclusive

These Debentures are direct, joint and several obligations of The Municipality of Metropolitan Toronto and of the thirteen municipalities comprising The Municipality of Metropolitan Toronto

Principal and semi-annual interest (June 1st and December 1st) payable in lawful money of Canada at the office of the Treasurer of The Municipality of Metropolitan Toronto, in the City of Toronto, Ontario. Coupon debentures in the denomination of $1,000 registrable as to principal only.

Legal Opinion: Clarke, Swabey, McLean & Ross of Toronto, Ontario

Schedule of Maturities
and
Offering Prices*

Principal Amount	Maturity Date December 1st	Interest Rate		Principal Amount	Maturity Date December 1st	Interest Rate	Offering Price*	Yield to Maturity
$1,482,000	1955	3¼%	Sold	$1,172,000	1965	3½%	100.00	3.50%
1,531,000	1956	3¼%		1,210,000	1966	3½%	99.75	3.53%
1,573,000	1957	3¼%		1,237,000	1967	3½%	99.625	3.54%
1,614,000	1958	3¼%		1,257,000	1968	3½%	99.50	3.55%
1,642,000	1959	3¼%		1,211,000	1969	3½%	99.375	3.55%
1,261,000	1960	3¼%		1,180,000	1970	3½%	99.25	3.56%
1,304,000	1961	3¼%		1,214,000	1971	3½%	99.00	3.58%
1,339,000	1962	3¼%		1,119,000	1972	3½%	98.75	3.59%
1,341,000	1963	3¼%		1,065,000	1973	3½%	98.50	3.61%
1,303,000	1964	3¼%		1,100,000	1974	3½%	98.50	3.61%

*Prices quoted "and accrued interest"

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of Counsel.

It is expected that definitive Debentures will be available for delivery on or about December 21st, 1954.

A circular describing this issue will be sent upon request.

Wood, Gundy & Company Limited	Dominion Securities Corpn. Limited	A. E. Ames & Co. Limited	McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited	Royal Securities Corporation Limited	Nesbitt, Thomson and Company, Limited
Harris & Partners Limited	Gairdner & Company Limited	Equitable Securities Canada Limited	J. L. Graham & Company Limited
Burns Bros. & Denton Limited	W. C. Pitfield & Company, Limited	Cochran, Murray & Co. Limited	Midland Securities Corpn. Limited
James Richardson & Sons	Wills, Bickle & Company	Greenshields & Co Inc	Anderson & Company Limited
R. A. Daly Co. Limited	Dawson, Hannaford Limited	Fry & Company	Bankers Bond Corporation Limited
Deacon Findley Coyne Limited	Matthews & Company	Harrison & Company Limited	Ross, Knowles & Co.
Walwyn, Fisher & Co.	Wisener and Company Limited	Charles H. Burgess & Company	Bartlett, Cayley & Company Limited
Beatty, Webster & Company Limited	Fairclough Co. Limited	J. R. Meggeson & Co. Limited	Flemming & Company

A Journalist And His Sources

A Close Look at Some Implications In A Libel Suit

The press of Canada continues to be concerned with the action of the Supreme Court in upholding a lower court order that Blair Fraser, of Maclean's Magazine, must divulge the names of persons who provided him with information he used in preparation of a magazine article.

Mr. Fraser criticized the Liberal-Progressive Conservative coalition in British Columbia in February, 1952. The then B.C. attorney general, Gordon Wismer, took action for libel.

While the case has not yet come to trial, a larger issue than the suit itself has arisen out of the examination for discovery, namely the right of a journalist to maintain the confidence of his sources of information.

In a two-part article in the Winnipeg Free Press under the by-line of Grant Dexter, the case itself and the larger issue are discussed with completeness and clarity. Here The Financial Post reprints both articles in full.

By GRANT DEXTER

The Maclean's Case (1)

OTTAWA: The Supreme Court of Canada recently delivered an oral decision — no reasons were given — which has been widely misunderstood. The Court refused leave to appeal a decision of the Appeal Court of British Columbia which directly concerns freedom of speech and freedom of the press. The case is a libel action — Wismer vs Maclean's Magazine.

The misunderstanding arises because it has been generally assumed that the Supreme Court and, indeed, the lower courts have decided the merits of this action.

Actually, the case, hitherto, has been concerned wholly with the technical point of the rightness or otherwise of the rules of the Supreme Court of British Columbia. The real trial of the libel is only now to begin. This is not to say that the court decisions so far are not important. They are. But, as will be pointed out, they fall within the narrow plot of court procedure.

Summary of The Case

What has happened so far in this important case can best be summarized as follows:

Feb. 15, 1952. Maclean's Magazine published an article by Blair Fraser, entitled, "The B.C. Coalition Commits Suicide."

Mar. 6, 1952. Mr. Gordon Wismer, one time attorney general of B.C., took action for libel.

Apr. 29, 1953. Mr. Wismer obtained an order from the British Columbia courts authorizing "an examination for discovery" of Mr. Fraser.

May 13, 1953. The examination was held and Mr. Fraser refused to divulge the sources of the information upon which the article was based.

Aug. 17, 1953. Mr. Justice Whittaker of the Supreme Court of British Columbia (comparable to the Court of Queen's Bench in Manitoba), having heard argument, delivered judgment that Mr. Fraser must answer 18 specified questions or have his defence in the action struck out.

Nov. 17, 1953. The British Columbia Court of Appeal, on appeal, sustained Mr. Justice Whittaker. Chief Justice Sloan and Mr. Justice H. B. Robertson were the majority: Mr. Justice O'Halloran dissented.

Jan. 26, 1954. Special leave to appeal was sought from the Supreme Court of Canada and refused.

Refused to Answer

Apr. 10, 1954. The examination of Mr. Fraser was resumed. He answered a number of contentious questions but refused to answer eight which would have revealed the source of his information.

Apr. 27, 1954. On application, Mr. Justice Macfarlane of the Supreme Court of British Columbia, being informed of this continued refusal, ordered the defence of Maclean's Magazine to be struck out.

June 29, 1954. An appeal to the Court of Appeal of British Columbia was dismissed unanimously. (Mr. Justice O'Halloran not sitting.)

Oct. 18, 1954. The Supreme Court of Canada refused special leave to appeal the decision of the B. C. Court of Appeal.

What has been in issue throughout these proceedings has been the rule of the Supreme Court of B. C. regarding examinations for discovery — a form of examination which precedes a trial and which varies from province to province.

Supreme Court Decisions

The two decisions of the Supreme Court of Canada — in each case given orally — are in keeping with the traditions of the Court. Never has it admitted an appeal on a question arising out of the rules of procedure of a provincial court. It is traditional to refuse leave to appeal in such cases. Therefore these judgments have nothing whatever to do with the merits of this action. All that has happened so far is preliminary to the trial of the case of Wismer versus Maclean's Magazine.

But reference to the judgments shows that these preliminaries are not without significance. In cases of libel the sources of information are desired because the complainant wishes to show malice or hopes to take further damage actions. This must be kept in mind because the practice everywhere is that if malice can be proved, any privilege possessed by a newspaper, a journalist or any defendant in a libel action is destroyed.

An important consideration in the preliminaries in this case was the fact that the rules governing examination for discovery in the United Kingdom are more strict than in British Columbia.

The difference was noted by Mr. Justice Freedman in a recent issue of the Canadian Bar Review as follows: "There is in England, a rule of practice which is applied, in the discretion of the court, for the benefit of newspapers sued for libel, under which the defendant, except in special circumstances, not very clearly defined, is not obligated to disclose its source of information."

Referring to the Maclean's case, Mr. Justice Freedman added: "It is of interest to note, however, that recently a Canadian judge refused to apply this English rule of practice to the different system of discovery prevailing here . . ."

The Maclean's Case (2)

OTTAWA: First in the succession of judgments in the Wismer versus Maclean's Magazine case is that of Mr. Justice N. W. Whittaker of the Supreme Court of British Columbia.

Mr. Justice Whittaker noted that: "In England an exception to the general rule has developed in those cases in which the defendant is a newspaper.

"It has repeatedly been held that in the absence of special circumstances, interrogatories as to the names of the defendants' informants will not be permitted. This exception has developed as a rule of practice and is now, according to some judicial pronouncements, practically a rule of law."

There is no tradition of this kind in Canada. Indeed, Canadian practice with respect to investigations of discovery is much wider than that of the United Kingdom. Therefore Mr. Justice Whittaker felt himself to be "unfettered by binding authority" on this question and came down as follows: "In my opinion, the rule of practice which in England, under the system of discovery prevailing there, exempts newspapers in libel actions from the necessity of disclosing the names of the informants, ought not, under the circumstances of this case, and, in the absence of any improper motive, to be extended to afford the same protection under our system of examination for discovery."

In the appeal from Mr. Justice Whittaker's judgments, the majority judgment was written by Mr. Justice Harold B. Robertson. He noted that in the United Kingdom the exemption applied only to proprietors or publishers and not to journalists. In Mr. Justice Robertson's opinion, Mr. Justice Whittaker had possessed discretion and had exercised it. "His order should not be interfered with."

The dissenting judgment of the British Columbia Appeal Court was by Mr. Justice O'Halloran and began by reviewing Mr. Fraser's article in some detail to show that there was no attack upon any particular person. Mr. Justice O'Halloran then continued:

"In the court below, it seems to have been conceded that in England a rule of practice has developed that where malice in fact is in issue then if the defendant is a newspaper the names of its informants may not be obtained in discovery by interrogatories. Expressing a view that the reasons for the exception in favor of newspapers 'are not very clear,' the learned judge held that in any event he ought not to extend the newspaper rule in England to questions asked on examination for discovery in Canada, as he thought the latter practice as it had developed in Canada was not so restricted as the English practice in regard to interrogatories.

Not Confined to Press

"It seems, with diffidence, first that what has been too rigidly called the English practice in respect to newspapers has been founded mainly on grounds demanded by public policy and ordinary fairness; and secondly, such a practice now a rule of law is in principle not confined to newspapers because they are newspapers but is equally applicable to any public responsible person who has a duty to communicate matters of public importance or interest to the people at large."

Mr. Justice O'Halloran went on to point out the danger of compelling answers in these circumstances. He referred to judgment in a British case written by Lord Buckley (with Lord Phillimore concurring) wherein it is said:

"It seemed that two answers might be given. One was that it might be assumed that the object of getting the name of the informant of a newspaper was to sue the informant, which was plainly improper. The second answer was that a newspaper stood in such a position that it was not desirable on grounds of public interest that the name of a newspaper's informant should be disclosed."

Mr. Justice O'Halloran added: "The test seems to be clear to me, with deference, that anyone in the position of Blair Fraser in this case, occupying a confidential and responsible position as he unquestionably does, cannot escape receiving information of interest to a large number of the public and hence the names of his informants ought to be privileged and need not be disclosed by him either in discovery examination or at the trial."

U. K. Judgment

He went on to quote with approval a judgment delivered in the United Kingdom by Lord Denning (upholding a decision by Mr. Justice Birkett) as follows: "The defendants have to prove the facts stated to be true and the comment to be fair. If the comment, objectively considered, is fair, that is, if it is fair when considered without regard to the name of the informant, what is the plaintiff's real object in administering this interrogatory? He seeks to prove the comment to be unfair by saying that although objectively considered, it is fair, the plaintiff requires to find out the name of the contributor in order to show that he, personally, may have been actuated by malice, because he may have had some personal spite."

Commenting on this passage from Lord Denning's judgment Mr. Justice O'Halloran said: "The reasoning of Denning L. J. brings to the surface two points that emerge here. The first is that if the article read as a whole is objectively fair on its face (as I think the article 'B.C. Coalition Commits Suicide' is) then it carries with it intrinsically as well as extrinsically (confirmed as well by the discovery examination) a denial of malice in fact which is essential to defeat qualified privilege. The second point is that if the article as a whole is objectively fair, as here, then search for malice is not truly in point, and the only purpose of such search is to find out not whether the defendant had a personal spite or a bad motive but that his informant had."

Freedom of The Press

The second round of appeals, following the decision last spring to strike out the defence of Maclean's Magazine, did not add to the judgments already summarized. But the importance of the case is obvious. What is involved is the freedom of the press. The privilege of not divulging sources of information is not in British practice, unlimited; and it in no way lessens the responsibility of the newspaper or magazine for what has been published. As the judgment already quoted declares: "The defendants" (that is the newspapers) "have to prove the facts stated to be true and the comment to be fair."

That is all that British practice requires of them. To force a newspaper, magazine or any other organ of public opinion to divulge the names of its sources of information is to dry up those sources and to make it less able to inform the public.

The Canadian Bank of Commerce

Offer of Additional Shares

The Bank has offered to its shareholders of record at the close of business on November 26, 1954, the right to subscribe for one new share for each four shares held at $27 per share. Warrants evidencing these Rights will be mailed to shareholders about December 15, 1954.

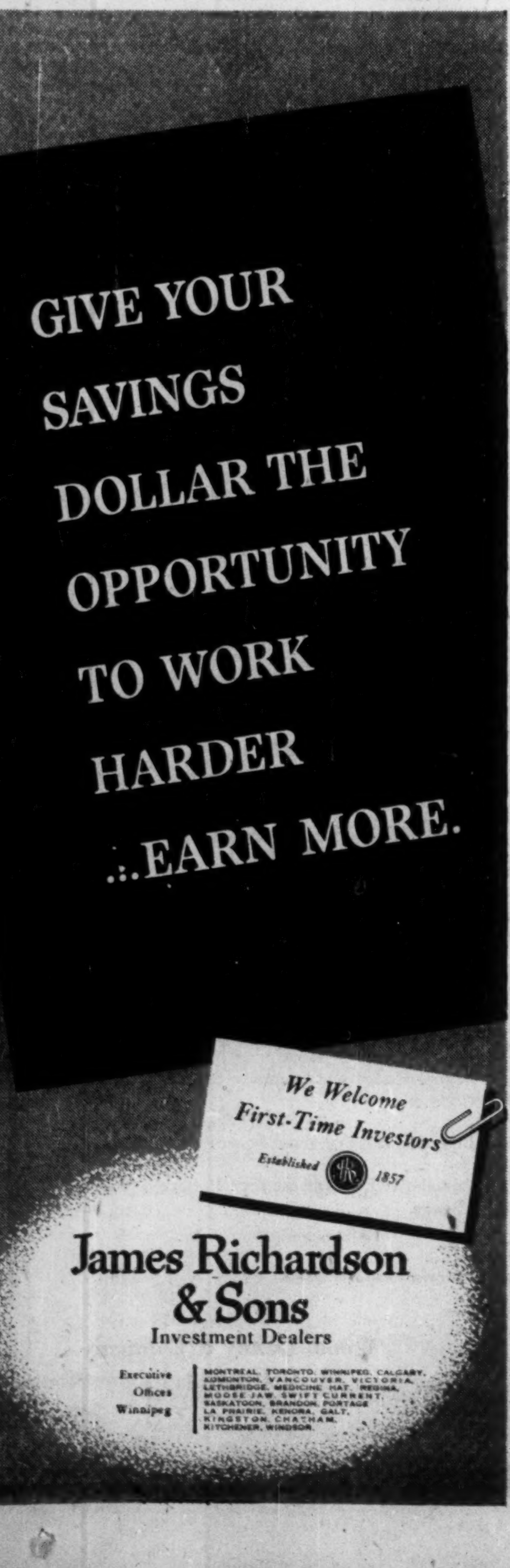
Shares are payable in ten monthly instalments of $2.70 per share commencing on March 15, 1955. Instalments may be paid in advance, on or after January 3, 1955.

We offer our facilities to investors to—

(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"

A folder describing the offer will be furnished upon request

DOMINION SECURITIES GRPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto



GIVE YOUR SAVINGS DOLLAR THE OPPORTUNITY TO WORK HARDER ...EARN MORE.

We Welcome First-Time Investors
Established 1857

James Richardson & Sons
Investment Dealers

Executive Offices Winnipeg
MONTREAL, TORONTO, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, VICTORIA, LETHBRIDGE, MEDICINE HAT, REGINA, MOOSE JAW, SWIFT CURRENT, SASKATOON, BRANDON, PORTAGE LA PRAIRIE, KENORA, GALT, KINGSTON, CHATHAM, KITCHENER, WINDSOR.

What's news at Inco*?

The hoist is almost human

Imagine a hole down into the solid rock like a well a third of a mile deep. Over it stands the headframe, a building 150 feet high. From the hoist with its 6,000 h.p. drive, cables reach up from the drums over pulleys in the top of the headframe. Attached to the cables, two huge steel bottom-dump buckets whizz up and down the shaft, one up, the other down.

Down in the mine, 15 tons of ore are tumbled into the empty bucket. At the top of the headframe, the full bucket is automatically tripped and its 15-ton load falls into a giant bin. In 8 seconds everything is ready to go. A finger touches a button and in about one minute the automatic hoist raises the load the third of a mile to the surface, and the empty bucket comes into position to receive the next load.

This is Canada's highest powered mine hoist. It is an example of the kind of equipment that has to be provided in order to raise over 13 million tons of ore to the surface each year.

INCO NICKEL TRADE MARK

"The Romance of Nickel", a 72-page book, fully illustrated, will be sent free on request to anyone interested.

*THE INTERNATIONAL NICKEL COMPANY
OF CANADA, LIMITED • 25 KING STREET WEST, TORONTO

They Have Cures For Industrial Ills

How Management Consultants Can Get Results For You

Management consultants are the fairy godmothers of industry and business. Usually accountants or engineers with special training, they are called in by firms of every type to help solve problems of sales research, cost control, administration, production.

How do they work? How can they advise when they have no detailed personal knowledge of the firm involved? Some of the consultants tend to specialize in one field. Most offer a comprehensive service.

A group of consultants gave away some of their secrets to Canadian executives in Toronto last week at a panel-discussion sponsored by the Canadian Association of British Manufacturers and Agencies. Here is a digest of what they said:

C. W. BOCOCK, Associated Industrial Consultants (Canada 1952), Toronto.

Outside advice is usually sought by industrial management on a problem not fundamentally peculiar to the individual plant or industry. The consultant can have a very wide experience of the same problem without extensive experience in the particular industry concerned. In that case he adapts and applies principles and methods already proven to be sound. Without his advice, management can lose much time and money learning the hard way, ending up with a compromise solution or none at all.

The consultant is basically a trained observer and analyst of facts. He marshalls facts and checks them against the knowledge and experience of the client's staff. He bases his conclusions on observations and measurement rather than records of past performance. The conception of him as a man with a stop-watch and slide-rule who applies a so-called system is out of date.

• • •

BRUCE A. C. HILLS, Urwick, Orr & Partners Ltd., Montreal

There are many organic complaints which the professional consultant as a "business doctor" can diagnose and prescribe for. A lot, simple and serious, can be traced to inadequate organizational arrangements. For example:

—The over-burdening and over-working of key executives due to lack of delegation. Here we meet the man who will not give up control of his previous position. He seldom does his own job properly, cramps his deputy and successor.

—The difficulty of many top executives in getting action and initiative down the line. As a result, these men experience frustration and personal wear and tear.

—The miscellaneous points like alibi-ing, growth of interdepartmental "keep me in the clear" memoranda.

The consultant can play a big part in developing a sound organization structure in close co-operation with top management. He is often more successful in winning general participation in the reorganization than almost any other could be in the client's executive group.

• • •

J. MORLEY, P. A. Management Consultants Ltd., Toronto

Most of you are familiar with the steps for control of your direct labor. Do you realize how far similar steps may be carried into other parts of your business?

In most plants non-productive labor cost is as high as the productive. Standards can be set here and controls established for all kinds I have met. It may be more difficult but the yield can be very high. Do you realize that even after paying for the probable increased clerical cost, a net saving of at least 15% of the wage bill can usually be effected? Departments where this kind of saving has been achieved are maintenance workers, tool-room operatives, truckers, storekeepers, inspectors, packers, etc.

Many clerical operations would disappear if more people asked "Is this operation really necessary?" It is essential in examining clerical costs to consider the business as a whole. Actual operations—usually entries made—nearly always originate departmentally, lead to much duplication.

In many businesses, material is the highest single item of expenses. Analysis of material utilization, though often a long tedious process, will be well worthwhile. Usually the number of factors causing losses is surprisingly high — often 20, may be over 100. Loss factors often fall into two main groups — those within control of management, scrap within control of the operator. The latter is very often the largest single factor in low material utilization, may even exceed the total of all others.

A last thought — don't spend money on new ideas till all existing operations are at maximum efficiency.

• • •

B. H. LLOYD, Leetham, Simpson Ltd., Montreal.

Operations research is a process that helps to take the guesswork out of management decisions. It uses models to solve complex problems. It provides management with an economic method of analysis, one that will cover a larger number of alternative plans for the same cost than any other method known.

Methods of operations research do not offer a panacea for all management problems. But we have entered an era where problems of all kinds seem to need specialists. Now we have a system where the efforts of specialists may be integrated to cover all aspects of the problem.

We have tools including mathematical methods, high speed computing equipment, to reach a solution. We have a group of people to interpret the results in a form easily understood and applied by management.

• • •

G. P. CLARKSON, J. D. Woods and Gordon Ltd., Toronto

Most studies by management consultants in sales and market research fall into one of four general categories — sales research, sales planning, merchandising, sales operations. Many U. K. and U. S. companies use market research services of consultants before entering the Canadian market to determine market demand, price structures, competition, selling methods, quality, type and style of products wanted.

Generally sales research work by consultants is designed to:

—Assist a company in arriving at decisions based on market potentials.

—Provide an impartial analysis of sales or marketing as against competitors and the size of the available market.

Many companies have called on consultants in the development of more accurate sales forecasts. Sales planning goes far beyond estimating future sales, and includes studies of cost factors, plant loadings, profit margins, overhead charges, etc. Consultants have been frequently called in to make recommendations on type and variety of products sold, pricing policy, delivery schedules, advertising program, packaging methods.

In many instances, consultants help develop an improved sales organization structure including definition of duties of senior sales personnel. Most frequent request is for assistance in developing sales policies that directly affect the salesmen in the field.

Finding, keeping and developing good salesmen has become a major problem for most companies. Consultants have assisted in devising incentive pay plans, sales training courses, management development plans, improved communications between salesmen and sales executives. One of the major problems facing every business executive today is how to sell better. Management consultants will be asked to find the right answer to that question many times in the year ahead.

Staff Changes

Nova Scotia:

G. C. HITCHMAN, manager, Montreal, to be supervisor of Quebec branches with headquarters in Montreal.

N. A. SPEICHER, assistant manager, methods department, general office, Toronto, to be assistant supervisor, business development department, that office.

H. T. BUSH to be assistant inspector.

E. S. FRASER, accountant, Park & Fairmount, Montreal, to be assistant manager, London, Ont.

J. B. LAWSON, to be accountant, Danforth & Balford, Toronto.

A. C. MACLELLAN to be accountant, Malton, Ont.

A. P. PRICE, to be accountant, Danforth & Greenwood, Toronto.

• • •

Toronto:

G. A. GEORGE, acting manager, Corydon Ave. & Niagara, Winnipeg, to be manager, that branch.

T. MacDONELL, attached to western department, Winnipeg, to be manager, River Ave. & Osborne St., Winnipeg.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CENTRAL LEDUC OILS had a net loss of $41,915 in the year ended July 31, 1954, against nil the previous year. Loss in latest year was after charging over $111,000 write-offs.

Oil reserves at July 31, 1954, were estimated at 1,074,700 bbls. of developed reserves plus 152,3000 bbls. of undeveloped recoverable oil reserves. Developed and undeveloped gas reserves were estimated at 5,715,000 M cu. ft.

Gross acreage holdings were 2,745,327 acres with net holdings of 471,472 acres.

Interests were held at year end in 28 oil wells and six gas wells in various fields in Alberta and in two wells in Saskatchewan.

Appraised value of assets of the company was estimated at $7,631,400 by Link, Downing & Cooke Ltd. at July 31, 1954.

Central Leduc Drilling Co. operated two rigs throughout the period in Alberta and Saskatchewan. A third rig was sold to the Toad River project in B. C. which was later abandoned. The drilling subsidiary managed to show "a fair operating profit" during the year.

A 2½% gross royalty is held in a 15,040-acre block in the Chip Lake sector of Pembina on which Stanolind East Cynthia Crown A-1 Mississippian oil discovery was drilled. Evaluation of the block of leases on which the well was drilled was held up by adverse weather conditions.

Favorable prospects are seen for acreage holdings in Saskatchewan although four wells drilled by Socony on this ground failed to be productive.

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1954	▪1953
Prod'n rev.*	▴$243,196	$326,970
Less: Prod'n exp.	28,535	88,568
Royalties	......	56,892
Add: Roy. rev. (net)	69,776	61,191
Drill. rev.†	85,505	......
Other rev.	101,520	132,532
Total net rev.	471,712	425,233
Less: Admin. & gen. exp.	327,058	236,718
Debent. int.	85,205	92,532
Depreciation	103,886	52,488
Amortization	7,388	43,495

*Includes net proceeds of production of $109,415 in 1954 and $39,090 in 1953 from partially owned wells.

▴After royalties paid.

†After drilling expenses of $376,061.

▪Not consolidated.

Net loss & deficit	51,915	nil

CONDENSED CONS. BALANCE SHEET

As at July 31:	1954	▪1953
Cash	$350,775	$283,908
Accts. rec.	173,572	89,852
Mark. sec.‡	320,137	419,250
Drill. contr. in prog.	23,221	......
Inventories	129,623	114,307
Total curr. assets	997,378	907,317
Prepd. exp.	▴24,812	18,396
Invests.	27,500	457,702
Deferred chgs.	73,260	77,324
Wells invest.†	819,436	678,672
Lands & leases	1,127,687	1,108,759
Adv. to aff. cos.	28,750	28,750
Plant & equip.*	274,848	170,969
Total assets	3,373,671	3,447,879
Total curr. liab.	138,939	140,575
Debentures	1,698,000	1,721,000
Capital stock	1,213,203	1,213,202
Less: Cap. deficit	......	81,867
Surplus	323,529	434,959
‡Market value	359,425	466,747
†After amort. of	649,050	608,652
*After depr. of	527,628	160,924

▴Incl. in curr. assets in co's report.

▪Not consolidated.

Working Capital	858,439	766,742

Contingent liability—Under agreement dated Dec. 1, 1951, between co. and Trans Mountain Oil Pipeline Co., Central Leduc agrees to bear 1.25% (being 1/100 of 1% for each 100 shares subscribed), of any deficiency suffered by Trans Mountain during five-year period commencing Jan. 1, 19[illegible].

SUPERVISED INVESTMENT FUNDS

There is "No Sales Load"

Supervised INCOME Fund Approx. $4.19 per unit.*
Supervised GROWTH Fund Approx. $2.14 per unit.*
Supervised AMERICAN Fund Approx. $5.29 per unit.*

(For Canadian Investors)

*Send for this FREE LITERATURE on the many advantages of Supervised Fund ownership and how "no sales loading charge" can mean important savings for you.

Without obligation, please send me information on "Supervised Investment Funds":

NAME ....

ADDRESS ....

H. C. FLOOD & CO. LIMITED
Investment Dealers
360 St. James St. West
PL. 4871 — Montreal

Upper Canada College
TORONTO, CANADA

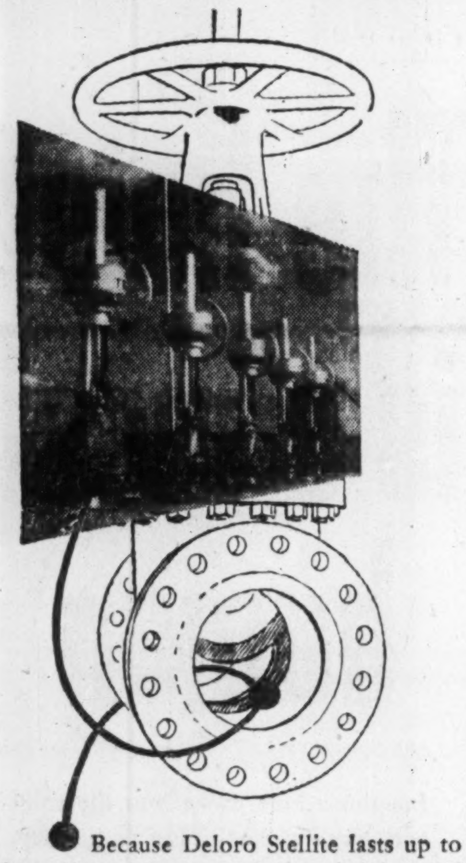
Boarding and Day School for Boys
Grades 2-13

SCHOLARSHIPS

Valued from $650 to $1500 per annum for boys entering Grades VI-XIII
Applications to be received on or before March 18, 1955
Qualifying Examinations in April for Entrance in September, 1955

For full particulars apply to
The Rev. C. W. Sowby, M.A., D.D., Principal,
Upper Canada College, Toronto 7, Canada

DELORO STELLITE ends NEEDLESS OVERHAUL



Because Deloro Stellite lasts up to 10 times longer than steel under abrasion and corrosion conditions, it was the choice for the seats and discs on Canadian pipe line valves.

Learn how protection of vital parts from wear keeps mechanical equipment working longer. Write for Bulletin B9E.

Specialists in Super-Alloys

Deloro Smelting and Refining Company Limited
Deloro, Canada

53-21AR

Comprehensive Financial Service

Underwriters and Distributors of Canadian Government and Municipal Bonds and Industrial and Other Corporate Securities

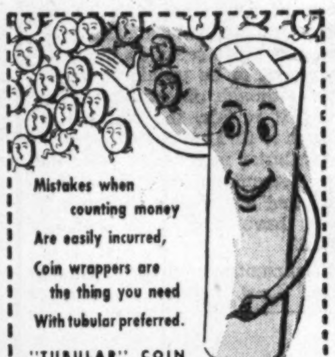
OUR ORGANIZATION, widely experienced in the investment field, is equipped to service your capital financial problems. We invite your inquiries in planning requirements or readjustments, or in providing funds for business expansion and customary corporate purposes.

As underwriters, in Canada as well as through our associations in New York and London, England, we are able to provide wide and effective security distribution.

Our Research and Statistical Departments are always available to advise regarding appropriate bond and stock investment purchases and sales.

Stock orders placed with us are executed on the Toronto Stock Exchange through our affiliate Member Corporation.

Equitable Securities Canada Limited
Members: The Investment Dealers' Association of Canada
220 Bay Street, Toronto
Telephone: EMpire 6-1141



Mistakes when counting money
Are easily incurred,
Coin wrappers are the thing you need
With tubular preferred.

"TUBULAR" COIN WRAPPERS are time-and-trouble saving. Economical units designed to solve your wrapping problems.

NATIONAL PAPER GOODS LIMITED
HAMILTON · ONTARIO
Halifax · Montreal · Toronto · Winnipeg · Vancouver

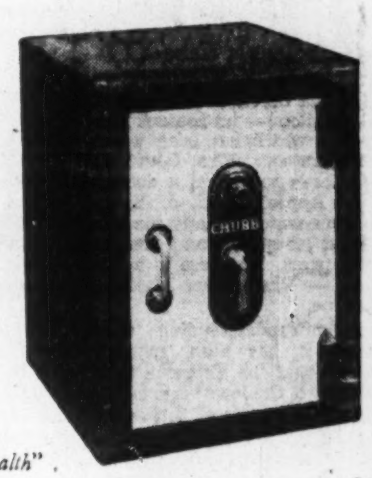
keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

Will Burglars Write *Your* Next Publicity Release?

CHURCH'S $1,000 STOLEN IN NIGHT SAFE IS CRACKED
Yeggs Use Firm's Tools Get $5,200
Laughs Make It Easy
Two Youths Take Safe From Busy Restaurant
City Tavern Safe Blasted, $2,500 Haul
Yeggs Loot Three Safes Of $30,000

A robbery is a sure way to get into the newspapers—and an expensive one! In most cases, the amount taken will more than amply cover the cost of adequate protection, yet businessmen continue to take the risk.

How about *you?* Are you depending on antiquated equipment light enough to carry away or fragile enough to be opened by a can opener? Why not check, then investigate Chubb security equipment? Chubb warrants your confidence because, despite numerous and determined attacks, no Chubb safe or strong room with anti-blowpipe protection has *ever* been successfully broken into!



There is a Chubb Safe in size or model to fill any need

CHUBB
SAFE COMPANY LTD.
577 Oxford St., Toronto 14
Phone CL. 1-8591 or EM. 4-7411
"CHUBB—*largest manufacturers of Safes in the Commonwealth*"

All of these Securities having been sold, this advertisement appears as a matter of record only.

New Issues

Pembina Pipe Line Ltd.
(Incorporated under the laws of Alberta)

$7,500,000

FIRST MORTGAGE BONDS, SERIES "A"
To be dated December 1, 1954

$3,500,000 4¼% First Mortgage Serial Bonds, Series "A"
To mature $300,000 December 1, 1957
and $400,000 annually December 1, 1958 to 1965
both inclusive

(The Serial Bonds are not available for public subscription)

$4,000,000 4¾% First Mortgage 17-Year Bonds, Series "A"
To mature December 1, 1971.

Price: $100 and accrued interest to yield 4¾%

$2,000,000

5% SINKING FUND DEBENTURES, SERIES "A"
To be dated December 1, 1954 To mature December 1, 1972

20,000 Common Shares
(Par value $5 per Share)

Price: $100 and accrued interest to yield 5%
(carrying a bonus of 5 fully paid common shares of $5 par value with each $500 principal amount of Debentures, Series "A")

$1,500,000

5% CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES
(Par value $50 per Share)

30,000 Common Shares
(Par value $5 per Share)

Price: $50 per Share to yield 5%
(carrying a bonus of 1 fully paid common share of $5 par value with every Preferred Share)

We, as principals, offer these Bonds, Debentures, Preferred Shares and Common Shares if, as and when issued and accepted by us, subject to the approval of Counsel.

It is expected that interim or definitive certificates will be available on or about December 9, 1954.

Application has been made for the listing of the 5% Cumulative Redeemable First Preferred Shares on the Canadian Stock Exchange and The Toronto Stock Exchange.

Copies of the offering prospectuses will be furnished upon request.

Nesbitt, Thomson and Company, Limited
Wood, Gundy & Company Limited

667A

Defense, Transport, Works Spending Trails Estimates

OTTAWA (Staff) — The Government is still saving its money — by not spending it.

Public Works and Transport, chief civilian providers of employment, are still behind their budgeted rate of spending on construction and similar jobs which make work. But they are both putting on the heat to get as many of the approved projects as possible done during the present financial year. Also they both claim that their shortfall in spending, below estimates, will be less than in previous years.

Transport hopes that it will be less than 10% behind its estimates for construction work.

Public Works currently hopes to spend 87% of its appropriation for buildings. If it reaches this goal, this will be the best post-war year except 1951-1952 when the Department spent 90% of its appropriation for the Architectural Branch. Low point was 1946, when actual spending came to only 26% of the appropriation.

The big shortfall will be in the defense budget. Construction for the armed forces will be at least one-third below the planned and estimated expenditure.

Last spring's Defense White Paper showed $174 millions appropriated for defense construction: Navy, $18 millions; Army, $53 millions; Air Force, $108 millions. It is now expected that the Navy will fall short by $4 millions, the Army by $10 millions and the Air Force by $50 millions: a total shortfall of $64 millions.

Chief reason for the delay is said to be difficulty of getting plans and specifications approved quickly, especially because of an insistence on ensuring quality and economy, which was not so stringent in the years of greater urgency.

This lag in construction is the biggest single factor in reducing defense spending below the estimates. The total shortfall will be at least $200 millions in budgetary funds. In actual cash terms (because of the Special Replacement Account), it will be rather higher.

Besides the construction lag, these are the other main items which are falling badly behind estimates—

Aircraft Building. Part of the economy here is the decision not to proceed this year with a successor to the F86E Sabre single-seat day fighter at Canadair. Some funds had been provided to start work on another model which would be fully supersonic in level flight. But this proposal has not been proceeded with. It won't be started this year, and it's very doubtful for next year.

In addition both Canadair and A. V. Roe Canada have provided substantial savings from the sums estimated in this year's budget.

The aircraft are coming off more cheaply than was expected. Total saving on aircraft (i.e. reduction from estimates) will come to $60-$70 millions).

Army Equipment. The biggest items of saving here are tanks and ammunition. A good many millions had been provided to purchase additional Centurion tanks from the U. K. This amount will not be used. Canada would have bought the tanks to store if there had been any sign of the production line closing down, so that we would be assured of an adequate stock. But the need has not arisen.

Delays in delivery of ammunition, mainly from Canadian Arsenals, constitute another major saving.

In general terms, about one-third of the shortfall will be due to construction, one-third to lower expenditure on aircraft, and the rest includes tanks and ammunition as big items with many smaller ones. Mutual aid and the Canadian contribution to Nato's infrastructure are among the shortfalls from estimates.

Fine Paper Sales 10% Ahead of Year-Ago Level

MONTREAL (Staff) — October production of fine paper in Canada dipped 9.1% below a year earlier, but trade sources do not appear worried over the market outlook.

One industry observer explains it this way: When general business activity slumps, the printing trades are usually not affected immediately. There's a time lag. Then there's further delay before this hits the paper mills.

At the moment, fine paper mills are feeling the drop in printing trades business which started some months ago. But printing started perking up again recently although order backlogs are reported still low. The time lag on the upswing, is generally somewhat shorter than on the downward leg.

Canadian fine paper production in October totaled 15,675 tons, against 17,249 a year earlier. It was only the second month in the last 18 output has dipped below the comparable period of the previous year. For the first 10 months of 1954, production of 172,412 tons was still up 5.1% from 1953. Output for the full year may yet establish a new record.

More evidence that business is improving further down the distribution pipeline comes from a large fine paper wholesaler. He reports this week sales currently running above year-ago levels, perhaps by as much as 10%. He considers the outlook bright over the next few months at least.

New Home Plan Will Cut City Land Costs

A Toronto group who see the semi-detached house as one answer to today's housing needs will build 2,000 of them. Their formula: economical use of land in locations near public transportation for middle income buyers who can't afford both a car and a house.

The public seems to like the idea too. About 1,400 people applied for 400 units in a pilot project under construction in York Township. This success has been achieved while higher-price houses are selling slowly in some parts of Toronto area.

Now 800 semi-detached units are to be built in Scarborough Township next year. The York Township houses sold for $10,500, with two stories and basement, three bedrooms, hardwood floors, oil burner and 1,050 sq. ft. living space. (The Post, July 24.) The Scarborough houses will sell for about $350 more, because it won't be possible to finance part of services on a local improvement basis as in York Township.

The subdivider and developer, William L. Edwards Ltd., plans to develop 2,000 lots within a year from now. The major builder so far is Colmur Construction Co., geared to build 500 units a year.

Ernest Ridout Ltd., another of the backers, is acting as sales agent for all houses. Buyers must covenant not to sell at a profit within three years; any improvement must be sold for a value fixed by Ridout, within that period. The builder's sale price is also fixed.

Developer William Edwards believes increased volume will justify the socially-minded venture on business grounds. Houses are intended for the $3,300 to $3,500-a-year-income bracket who have difficulty meeting NHA income requirements around Toronto on more expensive houses.

Crux of the savings is economical use of land. The typical lot is 60 ft. wide and 100 ft. deep in the new Edwards developments. Since there are two housing units to the lot, each has 30 ft. frontage. The serviced lots sell for $3,600, or $1,800 per unit, in York Township. The cost of bringing services from the street to the house is extra.

Land cost, a problem in many communities, is especially burdensome in Toronto area. Semi-detached houses make possible eight housing units to the acre, compared with four or five detached houses.

Architects Gibson & Pokorny designed the houses for maximum economy of construction.

Portrait by Wm. Notman & Son, Montreal.

WILLIAM A. ARBUCKLE

elected director, Bank of Montreal, is vice-chairman, Canadian board, Standard Life Assurance Co. of Edinburgh.

Ogilvie Flour Earnings Rise

MONTREAL (Staff)—Earnings of Ogilvie Flour Mills Co. in September and October — first two months of the current fiscal year —were up moderately from the same period of 1953, shareholders learned at the annual meeting. And available figures for November indicate continuation of the trend.

Competition was described as "fierce and relentlessly keen." However, while export business is still not satisfactory, it has shown a glimmer of improvement and Ogilvie is trying to develop new markets. In the domestic field, the company is watching closely a tendency to price cutting arising from close competition.

Movement of grain to elevators has been fair, shareholders were told, but the amount handled is down about one million bushels compared with 1953. The crop is hard to handle due to the variety of grades and the low quality, it was stated.

Subsidiary interests are doing well, and Ogilvie's new plant for production of monosodium glutamate, a food flavoring, is expected to be operating by April 15. The schedule has been delayed somewhat due to the plumbers' strike and to changes made in the plans to permit greater use of by-products, the company reported.

At a special meeting, shareholders unanimously approved a proposal to increase authorized common share capital from 600,000 to 1 million shares. Part of the 400,000 newly authorized shares—a maximum of 147,689 — will be needed in connection with the offer made recently to Lake of the Woods Milling Co. shareholders.

Festive Boards Will Groan — But Few Price Complaints

Your Christmas turkey is going to cost a lot less than it did last year.

In every class of turkey the price has dropped an average of 10c to 12c a pound. And unless buying is unexpectedly heavy the price should remain constant on most types right up to the big day.

Early prices quoted in Eastern Canada were:

Home sized birds (18 lb. or less):

Predressed 58c to 59c per lb. (last year 72c).

New York dressed — only the feathers plucked — 47c (last year 60c).

Hotel or large family birds (over 18 lb.):—

Predressed 45c per lb. (last year 56c).

New York dressed 35c per lb. (last year 47c).

To gauge prices for the rest of Canada subtract 2c per lb. for Manitoba, 3c for Saskatchewan, 4c for Alberta and 3c for B. C. These reductions are worked out by the trade and are based on existing freight rates from the main turkey-raising areas.

Why are things so good for the housewife? The answer is found in the old classic: supply and demand. In postwar years there were never enough birds to match the demand. Prices stayed high and housewives went on buying — and complaining.

Supply Catches Up

Eager to cash in on the market more and more farmers switched to breeding turkeys both here and in the United States. The inevitable occurred and in the last year a turkey glut developed.

Prices fell and consumption rose. It rose, in fact, to a record level. Both the recent Canadian and American Thanksgiving Days saw more turkeys eaten than ever before. But demand was still trailing supply.

As usual the trend became more pronounced in the United States. American prices have fallen to a level where — even with a 12½% import duty — it almost pays to import American birds. In fact early in the Thanksgiving sales period a number of American turkeys were imported and they had the immediate effect of pulling the Canadian price still lower.

Most poultry men in both countries are sure this year's turkeys will be the cheapest for a long time to come. Many of the new turkey raisers have had their fingers burned. Instead of the quick and satisfactory profits they had in mind many of them are ending the season just breaking even.

Short-Term Situation

A lot of these new breeders are expected to give up turkeys and try something else. If they do supply will return to normal and so will prices.

Of course, a stampede of housewives to the stores could upset things. A rush on the supplies would push prices up again. Retailers would not be sorry to see it, but few seriously expect it.

What is expected is a heavy run on small "ready to cook" turkeys that have been prepared for the oven. The modern city dweller seems unwilling to do battle with the head, legs and insides of a big turkey. They are ready to pay extra to be saved the trouble.

In the ready-to-cook class producers think they may not be able to fill the full demand. All existing plants in the country have been rushing to prepare the selected birds, but facilities have been strained.

So it seems sure price of prepared, Cellophane wrapped birds will rise as Christmas nears. Right now chain stores in the east are asking around 64c to 65c per pound. That marks a 2c to 3c increase over the prices two months ago.

The condition of the turkey market in Canada is tied to that of the United States. There is virtually no export market. A surplus cannot be disposed of unless the unlikely situation occurs in which there is a U. S. shortage in the same year.

Thus the future is unsettled. If the U. S. farmers decide that with the reduced world prices of grain and other commodities it still pays to stay with turkeys, our Christmas dinners will stay cheaper whatever the Canadian farmers do.

But if the poultry experts are correct, and there is a general "get out" of new turkey raisers, we had better enjoy our Christmas dinner to the full this year. We'll never have it so good again.

JOLIETTE, QUE. has sold $480,000 3%-3½% bonds due 1955-69 to Wood, Gundy & Co. at 96.8. Net cost 3.7%. Proceeds for main sewer. Net funded debt Dec. 31, 1953 $2,433,100. Population 18,200.

COTE ST. LUC, QUE. has sold $471,000 3½%-4% bonds due 1955-74 to Rene T. Leclerc Inc. at 95.8. Net cost 4.37%. Proceeds for sewage, paving. Net funded debt Dec. 31, 1953 $580,900. Population 2,500.

PLESSISVILLE, QUE. has sold $110,000 3% bonds due 1955-69 to A. E. Ames & Co. at 90.85. Net cost 3.9%. Proceeds for waterworks, sewage. Net funded debt Dec. 31, 1953 $406,858. Population 5,500.

MONT JOLI, QUE. has sold $250,000 3½%-4% bonds due 1955-69 to Banque Canadienne Nationale and Crédit Anglo-Francais Ltée. at 92.6. Net cost 4.26%. Proceeds for waterworks. Net funded debt Dec. 31, 1953 $359,800. Population 4,800.

ANNOUNCEMENT

Well-Known Conductor Specialist Joins N. Slater Company Ltd.

Mr. R. Leo Payer has recently joined the N. Slater Company Ltd., Pole Line Hardware Division.

Mr. Payer is a specialist in the design and installation of Aluminum Conductors and Associated Accessories. He is widely known in transmission engineering circles in Canada and has been actively associated with the design and construction of transmission lines in South America.

Mr. Payer is a graduate of the University of New Brunswick with Master's Degree in Electrical Engineering. He is a member of E.I.C., Associate of A.I.E.E., and Member of the Corporation of Professional Engineers of the Province of Quebec.

1 Busy Signal Delays—
2 Delays on Hurry-up Calls—
3 Heavy Traffic Tie-ups—
4 Eavesdropping—
5 Inadequate Paging Facilities—
6 Conference Hold-ups—
7 Expansion Limitations—

banish SEVEN TELEPHONE ANNOYANCES with the NEW STROMBERG-CARLSON DIAL-X inter-communicating telephone system

YOU GET ALL THESE DIAL-X FEATURES

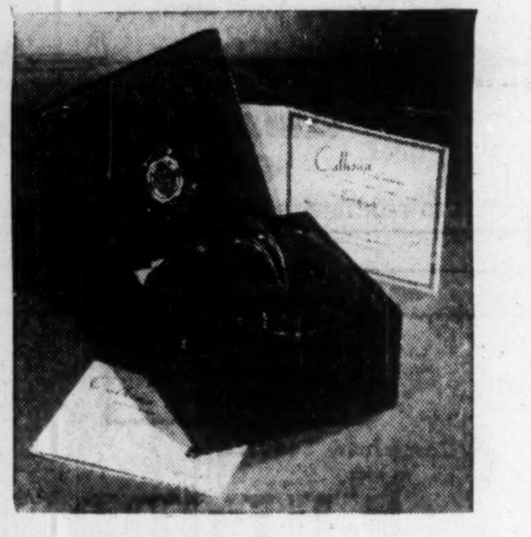
- ★ Immediate Ring After Busy Signal—A "magic memory" circuit.
- ★ Expansion as you need it.
- ★ Selected Conference Call Facilities.
- ★ Telephone Privacy.
- ★ Automatic Ringing—no buttons to push.
- ★ Executive Right-of-Way—lets you place urgent calls on priority even though the line you call is busy.
- ★ Paging System Hook-Up—ties in with sound system.
- ★ Direct Automatic Dial Operation—no switchboard operator needed.
- ★ 100% Trunkage—Unlimited, simultaneous service.

Call or Write for further information to:

HACKBUSCH ELECTRONICS LIMITED

83 PRIMROSE AVENUE . . . TORONTO 4, ONTARIO

ME. 3453



TWO GIFTS IN ONE

A FINE ASH TRAY
WITH EACH GIFT CERTIFICATE
CALHOUN HATS $4.95 - $7.50
STETSON HATS $8.95 - $10.95 - $15.00 - $20.00
SILK AND OPERA HATS, $20

CALHOUN THE HATTER

96 YONGE ST. - EM. 4-9991
HAMILTON LONDON WINDSOR

How many HOURS has it run?
HOBBS Engine Hour METERS
Indicate job hours and accumulated hours of operation. Recommended by leading manufacturers.

Protect your investment by servicing your equipment at the intervals suggested by your manufacturer.

Provides a means of computing costs on specific jobs.

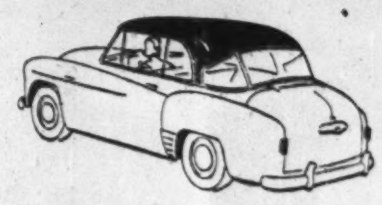
Hours and Minutes of engine operation. Ruggedly constructed—easy to install—fully guaranteed.

MANDELL AUTOMOTIVE PRODUCTS
84-86 King Street West,
Hamilton, Ont.

Do yourself a favor . . .

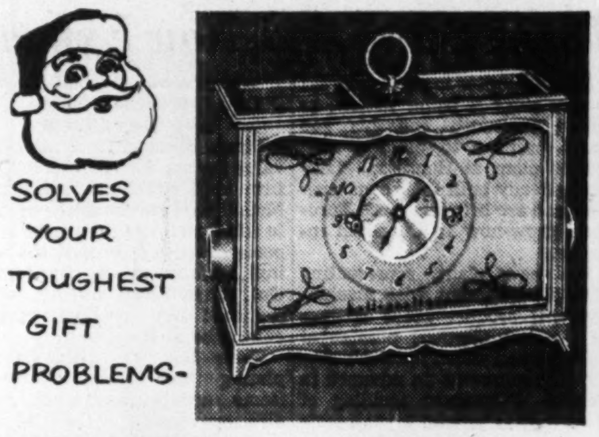
BUY HER A CAR OF HER OWN THIS CHRISTMAS — A

HILLMAN Minx



She'll drive in style for less per mile

YORKTOWN MOTORS LIMITED
623 Yonge Street, Toronto • WA 1-2184

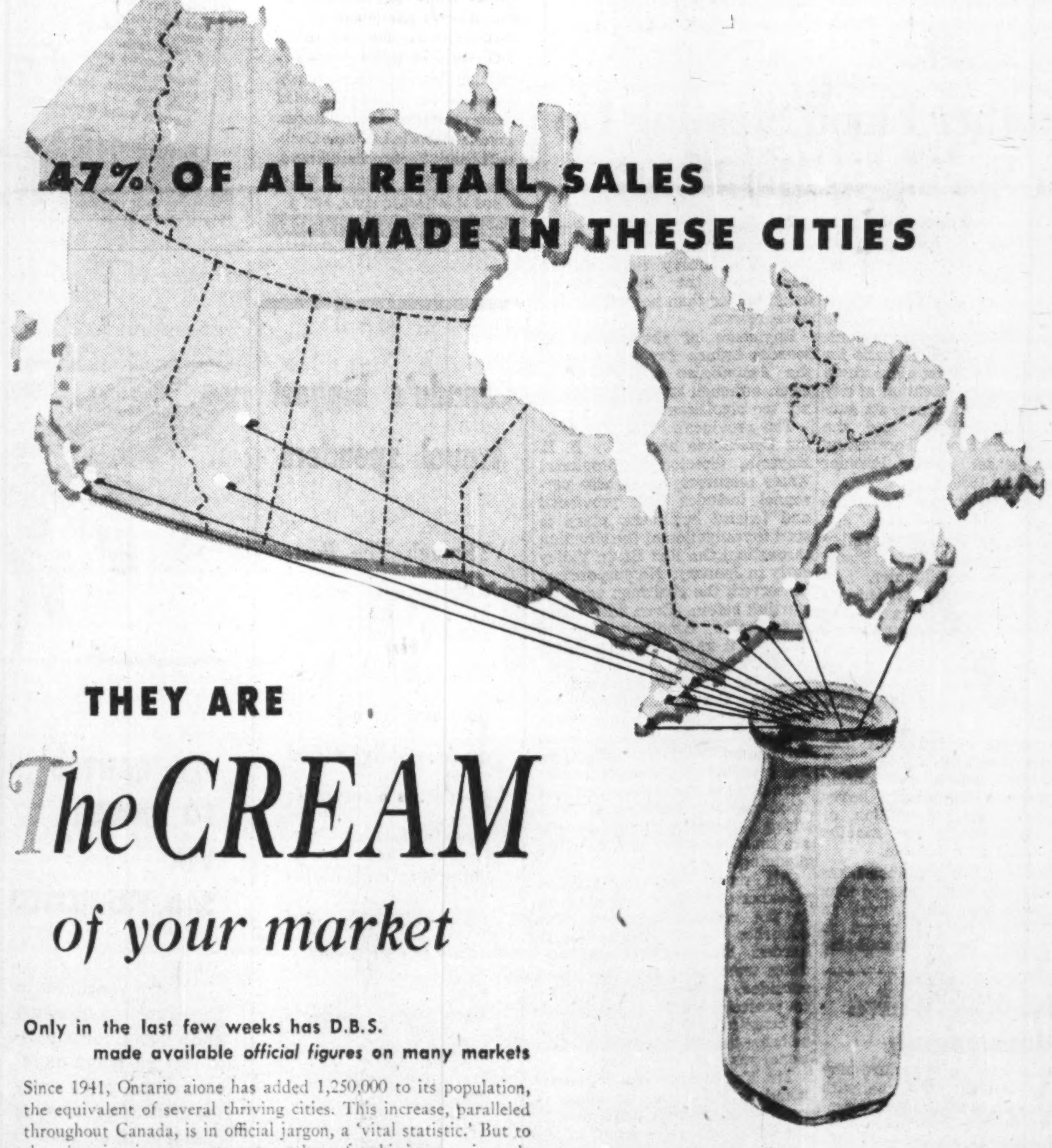


hallicrafters
NEW CLOCK RADIO

Here is a new, distinctive, *different* radio. Perfect gift for a special person . . . for a special occasion. Actually it's Canada's *first* wood cabinet Clock Radio with twin speakers. Yes, twin speakers at the top that send the sound *up*. In design it's French provincial period . . . in Antique Walnut, Mahogany or Canadian Walnut.

The clock face is of spun brass with ancient figuring and scroll in black. Wake-up switch, sleep switch, buzzer and appliance outlet are features of the clock. A handsome and very practical gift — a treasure to own.

See it at Hallicrafters dealers across Canada.



THEY ARE The CREAM of your market

Only in the last few weeks has D.B.S. made available *official figures* on many markets

Since 1941, Ontario alone has added 1,250,000 to its population, the equivalent of several thriving cities. This increase, paralleled throughout Canada, is in official jargon, a 'vital statistic.' But to the advertiser it represents new markets; for this increase is made up of *people*—people who need goods and services, people with buying habits to be formed—or changed.

Here for the first time—marshalled for quick reference—are the *official* facts on the 81 top market areas that account for 65% of Canadian retail sales.

As each volume of D.B.S.' Census of Distribution has been released the Research Department of J. Walter Thompson Company Limited has analyzed and correlated the figures it contained for internal use. With the appearance of Volume Seven, complete information is available on the 81 top market areas which are responsible for 65% of Canadian retail sales.

This information has been collected and printed in a booklet entitled "The CREAM of your market."

A copy is available to you, free. Just fill out and mail the coupon.

J. WALTER THOMPSON COMPANY LIMITED
Dominion Square Building, Montreal
and 600 University Avenue, Toronto

Montreal • Toronto • London • Paris • Antwerp • Frankfurt • Milan • Johannesburg
Port Elizabeth • Capetown • Durban • Bombay • Calcutta • New Delhi • Sydney
Melbourne • New York • Chicago • Detroit • San Francisco • Los Angeles
Washington, D.C. • Miami • Mexico City • Buenos Aires • Montevideo
Rio De Janeiro • Sao Paulo • Santiago (Chile).

5538 A

WRITE FOR YOUR FREE COPY

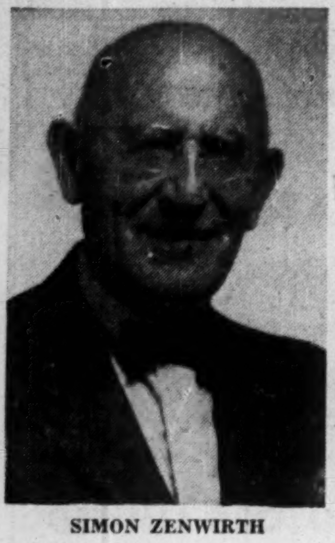
To J. Walter Thompson Company Limited
600 University Avenue, Toronto

Please send me, free, my copy of your booklet "The CREAM of your market."

Name____________________

Address____________________

____



SIMON ZENWIRTH

KAROL ZENWIRTH

Immigrants Started Business Three Years Ago, Now Expand

A new chapter in an immigrant success story is being written as Simon Zenwirth and his son Karol prepare to build a new $60,000 plant at Hamilton. They have already built their own business, and are bringing fresh European know-how to Canadian industry.

The new plant, representing $90,000 investment with machinery, will produce brass castings by a West German permanent mold method which the Zenwirths say will represent an advance in Canada. Permanent molding of brass is done here on a small scale but their system seems to be more economical. Simon Zenwirth has just returned from a trip to Germany, where he studied the cost-cutting German approach.

On his father's return, Karol left by plane for a six week's stay in Germany to obtain all the technical details.

Zenwirth senior lived in Poland before the war. He could see the conflict coming, so he sent his oldest son Arthur from the University of Manchester to the University of Toronto. He and his wife escaped to Rumania, with their son Karol and daughter Renata.

Father, mother and daughter spent the war in Palestine, where Renata attended high school established by the Polish Government in exile. Some 5,000 refugees from Poland found shelter in Palestine during the war.

Karol enlisted in the Polish army in Palestine and saw service in Egypt, Iraq and Italy.

After the war, they all followed Arthur to Canada.

How They Started

Simon operated a small brass-valve factory for a Prescott, Ont., firm until Karol graduated from McGill as a mechanical engineer in 1949 and had two year's experience with Schwindt Consulting Engineering in Burlington, Ont. Then Karol and his father launched out in their present enterprise at Hamilton.

Their line was hard chrome plating for special industrial items such as pump rods, rolls, dies, ornamental chrome plating and copper and cadmium plating.

That was three years ago. Now they have 14 employees, operate under the name Neo Electroplating Ltd. Their rented factory at Hamilton no longer gives them enough scope, so they're building the new one.

They expect to move into the new plant in June, 1955. It should raise their payroll to 30 persons, with an increase of about 75% in money invested in plant and equipment.

Their new products will be permanent mold castings in yellow brass, red brass and electrolytic copper, and also brass valves, for which purpose a new company, Neo Metals Ltd., will be formed.

Arthur adopted the name of Sanford and is now manager of a large oil company's lubricant department at Montreal. He is a graduate of the University of Toronto. Renata married a Montreal medical man, Dr. David Cynberg.

Another Flood Shaping Up For Spring in Manitoba?

From Our Own Correspondent

WINNIPEG — Will there be another Red River flood in the spring of 1955?

Some of the conditions which contributed to the disastrous flood of 1950 are already present. They are not a reliable basis for forecasting, but what signs there are are engaging attention of city authorities in Winnipeg, its suburban municipalities, and the five-member Flood Forecasting Committee set up by Premier Campbell in 1950.

In the fall of 1949 there was an early freeze-up when soil throughout the Red River Valley in Manitoba and the United States was saturated with water. The same conditions have existed this fall in Manitoba, Dakota and the north half of Minnesota although the freeze-up was not unusually early. The snowfall this year up to Dec. 4 has been at least twice as heavy as to the same date in 1949.

The spring of 1950 was late. The ice break-up in the Red River was sudden and during it there was abnormally heavy snow and rain. Repetition of these conditions a few months hence could give trouble.

Water levels in Manitoba lakes are unusually high, three to four feet above what they were in 1949. The flow of rivers is lower, except for the Assiniboine whose flow is nearly six times what it was at this time in 1949, because of heavy rains in the west, and the Saskatchewan much higher than normal for the same reason.

Engineers of the water resources branch say the flow of the Assiniboine and Saskatchewan although unusually high is not too significant.

The province's Flood Forecasting Committee headed by B. B. Hogarth, director of provincial water resources, and whose personnel includes both provincial and federal engineers, plans to start investigation of the situation throughout the Red River Valley early in January. No purpose can be served, the chairman says, by starting before. Even with fairly unfavorable conditions up to March 1 it might not be possible to predict a flood.

In the meantime consulting engineer Carson Templeton, engaged by the province to examine dikes and flood pumping stations throughout Greater Winnipeg, has reported to the public works committee of the city council that flood fighting facilities of Winnipeg suburban municipalities are inadequate and lack coherent planning.

His report says the greatest weakness is in the diking network in the metropolitan area. The suburban municipalities were hardest hit in 1950 and their dikes were built after the flood subsided, constructed on a scale to protect against a flood such as came in 1948 but not one such as came in 1950 except with additional work on the dikes.

Mr. Templeton's report recommended installation as soon as possible of 71 sewer gates, as suggested in a previous report of the Greater Winnipeg Diking Board. The city of Winnipeg and the municipality of Fort Garry have already started this work.

U.K. May Waive Endorsements

British banking procedure may soon be brought into line with Canadian practice on the endorsement of cheques.

A private member's bill, soon to be introduced, would simplify traditional U. K. practice by making it unnecessary for a cheque to be endorsed when it is paid into the account of the payee.

Graham Page, Conservative MP for Crosby, points out that personal endorsement of cheques is a time-consuming operation in big organizations, particularly since signatures must conform to the name on the front of the cheque, even if it is wrong.

In Canada, about 75% of cheques presented to be credited into the payee's account are endorsed by rubber stamp or by machine. Banks and trust companies here can exercise some discretion in reconciling slight differences between the name on the front and the endorsement on the back.

Financial institutions in Canada will credit a cheque to your account without your endorsement if they have to — but they don't like it. Endorsement is the most satisfactory form of acknowledgment of payment, the bankers point out.

POST TRAVEL BUREAU

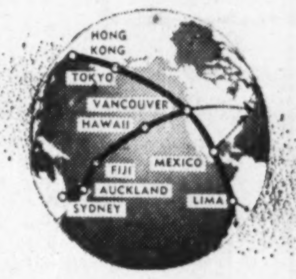
Where to go — how to go — where to stay

This family doesn't have to worry about the time of year for holiday enjoyment. A picnic on the beach can still be fun in December at St. Petersburg, Florida, on the Gulf of Mexico.

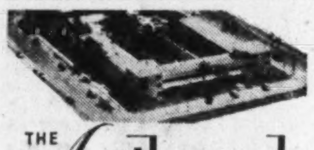
Turn Winter into Spring
SMALL GROUP FOR NORTH AFRICA
See our Special for Feb. 17th
FINANCIAL MEN OF CANADA have used our service for 45 years.
Official Agents for Steamship, Air, Bus, Hotels
No Additional Charge
1 Minute walk from King & Yonge
Sharp's Travel Service Limited
92 Yonge Street EM. 4-0226
Established 1910

Palm Beach's Favorite Hotel . . .
The Colony is Palm Beach's newest hotel, fully air-conditioned and heated and superbly appointed. Overlooking the Everglades Golf Course in the ocean block and near the smart shops of famous Worth Avenue. European Plan.
Open all year round
THE Colony HOTEL PALM BEACH
Write to Bernard H. Cooley, President and General Manager for particulars.

Visiting London?
600 SELF-CONTAINED SERVICE APARTMENTS: Each with own Bathroom and Kitchen with Refrigerator, Maid service, etc. One room, two rooms or suite. In the heart of London. Comfortable, convenient, inexpensive. From $5.15 per day. Write for brochure.
PARK WEST
MARBLE ARCH · LONDON ENG



To the World's Favorite Holidaylands
Canadian Pacific provides Canadians with fastest and only non-stop flights to Hawaii and to Mexico. Unexcelled air services to South America, to New Zealand and Australia, and to the Orient.
Your choice of two distinguished services — luxury "Empress" first class or thrifty "Princess" tourist service — on Canadian Pacific's 20,000 miles of international air routes. Quieter, faster DC-6B's . . . super cuisine.
Ask your travel agent, or
Canadian Pacific AIRLINES
FASTEST TO 4 CONTINENTS AND 65 COMMUNITIES IN CANADA



THE Southward HOTEL
Directly on the Ocean
Low pre-season rates to Jan. 15
Attractive rooms and suites with private balconies overlooking Florida's finest beach. Fine food served in palm-shaded patio or Marine Dining Room. Entertainment in LeCirque Cocktail Lounge. For brochure & rates, see any Travel Agent or write:
505 N. ATLANTIC BLVD., APT. 3
FORT LAUDERDALE, FLORIDA

FLORIDA at its best
the SORENO Hotel
ST. PETERSBURG
This winter take your place in the SUN at the SORENO—overlooking tropical yacht harbor. A rendezvous for those who enjoy the best in congenial resort living. Spacious lobby and dining room . . . beautiful guest rooms with enchanting view . . . excellent cuisine . . . social program . . . swimming pool . . . golf . . . exclusive beach club. We suggest early reservations. For colorful brochure, write —
Martin F. McNiel, Managing Director

For a Wonderful Time! ESCAPE this winter to sunny FORT LAUDERDALE
And for the best in South Florida's favorite vacation resort city, choose the Escape Hotel!
• Fresh Water Swimming Pool
• 9-Hole Pitch and Putt Course
• Outdoor Bali Bar
Entertainment and dancing nightly
WRITE FOR COLOR FOLDER X
THE Escape at the Beach HOTEL
FORT LAUDERDALE, FLORIDA

"Gasparilla Island"
The Boca Grande Hotel is a modern resort in a natural beach setting on Florida's Gulf Coast.
Big things are planned for the holidays . . . parties, picnics, fishing contest, golf tourney; KIDS ARE WELCOME!
No glitter and tinsel; JUST FLORIDA'S best Fishing, swimming and outdoor sports.
Write for color folder, reduced rates 'till Jan. 15. R. C. Gehring, Mgr.
Grand for Conventions
BOCA GRANDE HOTEL
BOCA GRANDE · FLORIDA

Canada's biggest travel spenders
Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.
They are Canada's biggest travel spenders.

FLY *QANTAS TO HAWAII VIA SAN FRANCISCO
From Vancouver to San Francisco non-stop in 3¼ hours . . . Honolulu in just 9½ hours more! Meanwhile, you'll enjoy the unmatched luxury of international air travel in a Qantas Super Constellation, onward-bound for Australia.
Fly either First Class (sleeper-chairs, champagne) or Tourist (the class of its class).
To San Francisco:
First Class . . . $ 51.45
Tourist 39.00
To Honolulu:
First Class . . . $168.00
Tourist 125.00
See your travel agent for details or call any Qantas or BOAC office.
QANTAS
AUSTRALIA'S OVERSEAS AIRLINE
*Pronounce Q as in Quaff (as in champagne.)

In Sherbrooke, Quebec
STOP AT . . .
The New Sherbrooke Hotel
THEY ALL SPEAK WELL OF IT!
Garage in connection — Close by parking

WEST INDIES LUXURY CRUISES
ABOARD THE EMPRESS OF SCOTLAND
26,300 tons gross register — glass-enclosed promenade deck — indoor and outdoor swimming pools and air conditioned dining room, individual air control in bedrooms and suites.
FROM NEW YORK
JANUARY 20th: 20-day cruise, calling at Port au Prince, Haiti; San Juan, Puerto Rico; St. Thomas, Virgin Islands; La Guaira, Venezuela; Willemstad, Curacao; Cristobal, Panama; Kingston, Jamaica; Havana, Cuba. From $495.
FEBRUARY 11th: 19-day cruise, calling at San Juan, Puerto Rico; St. Thomas, Virgin Islands; Bridgetown, Barbados, Port of Spain, Trinidad; La Guaira, Venezuela; Willemstad, Curacao; Cristobal, Panama, Havana, Cuba. From $475.
MARCH 4th: 20-day cruise, calling at Port au Prince, Haiti; San Juan, Puerto Rico; St. Thomas, Virgin Islands; La Guaira, Venezuela; Willemstad, Curacao; Cristobal, Panama; Kingston, Jamaica; Havana, Cuba. From $495.
Full information on itineraries from your travel agent or any Canadian Pacific office.

Canadian Pacific

TWO OFFICES
Under same Canadian Management
TORONTO - LONDON (Eng.)
AGENTS IN PRINCIPAL EUROPEAN CITIES
A Complete Service Europe
ASK FOR ONE OR ALL FOLDERS
☐ "QUALITY CONDUCTED TOURS" . . . at sensible rates leaving at frequent intervals.
☐ "INDEPENDENT TRAVEL" arranged to suit your time and preference in the price category of your choice.
☐ "MAPS" . . . of Great Britain, Scandinavia and Continental Europe.
☐ "SAILINGS" . . . all Lines, all ships, all rates. Also air tariffs.
SPECIALIZING IN EUROPEAN TRAVEL SINCE 1926
UTC University Travel Club LTD.
MANAGEMENT: J. F. & G. H. LUCAS
57 BLOOR STREET W., TORONTO
WALNUT 4-1139

CRUISES and TOURS FOR EVERYONE!
"PACKAGE" TOURS OR INDEPENDENT CUSTOM-MADE TRAVEL
•
AROUND-THE-WORLD · EUROPE
HAWAII · MEXICO · SOUTH AMERICA
FAR WEST · DEEP SOUTH
•
AIR—STEAMSHIP—RAIL—BUS—HOTEL RESERVATIONS
For free literature and complete information, write, phone or drop in at
AMERICAN EXPRESS Travel Service
1010 ST. CATHERINE ST. W. MONTREAL UN. 6-6794
43 KING ST. WEST TORONTO EM. 6-2861
CARRY AMERICAN EXPRESS TRAVELERS CHEQUES

NEW! EXCLUSIVE! SECLUDED!
Cape Haze
PLACIDA · GULF OF MEXICO · FLORIDA
Incomparable for the enjoyment of informal Florida living. A planned, uncrowded community on beautiful Gasparilla Sound. Ideal for a home, relaxation, recreation, entertainment and sports.
Unsurpassed facilities for professional and amateur yachtsmen. Superb fishing in the nearby streams, Sound and Gulf. Best tarpon fishing . . . anywhere!
Our Private Beach, 8,000 feet long on Don Pedro Island, faces the vivid blue Gulf of Mexico. A gentle, relaxing climate the year 'round.
Sensible building restrictions to protect your investment. State approved central water system. All utilities available. Low property taxes. $5,000 Homestead Exemption. No Florida State income tax!
Residence sites 75' x 100' as low as $650.
Bayfront sites 125' x 200' up to $6,400 and more, depending upon their location.
Write, Wire or Phone for Descriptive Literature
PHONE: BOCA GRANDE 4270
CAPE HAZE CORP. • PLACIDA • FLORIDA
FP—12-11
WILLIAM H. VANDERBILT, Pres. ALFRED G. VANDERBILT, Vice Pres.

Can We Afford Costs of Traffic Congestion?

How Cities Across Canada Are Attacking Their Transportation Problems

No one has yet made an attempt to compute the cost in strangulated commerce and lost time that traffic congestion means to Canada. But it adds up nonetheless to prodigious proportions. The story of downtown retail and service organizations struggling to operate efficiently against traffic odds is repeated in every big city across the country. In this third of a series on a menacing problem of modern life, staff writer Harley Potter and Post correspondents find the traffic headache as sore in Calgary and Winnipeg as they did in Vancouver, Edmonton, Regina and Montreal. Here's what these two cities are doing about it.

Calgary

Downtown businessmen in Calgary are gravely concerned at the possibility that lack of parking space will lead to establishment of new major shopping districts in the suburbs, where space is available. The city shares the concern, for it obtains about 30% of its revenue through property taxes in the downtown area.

Simpsons-Sears Ltd. recently indicated plans to build a $3 million department store in Hounsfield Heights in North Calgary, far from downtown congestion. A second, undisclosed firm is said to plan a $3.5 million shopping development adjacent to Simpsons-Sears.

To meet the threat, the Downtown Business Association has been seeking to sponsor a Downtown Parking Corporation to take over downtown parking lots owned by the city. They got the idea from Vancouver's Downtown Parking Commission. The corporation would finance improvement of parking and acquisition of new off-street lots through profits of, and possibly, through sale of debentures.

City council recently approved in principle the idea of a parking authority in response to the merchants' requests. Details were under negotiation at last report.

The present acuteness of the parking and traffic problem is due in part to the fact that both aspects of the situation were neglected until fairly recently, though the problem began to appear shortly after the war. In 1951, however, a traffic engineer, W. D. Grant, was appointed. In four years, his department has installed 4,000 stop signs to establish through streets in the city, and has increased the number of traffic signals from 16 to 57, including walk-wait lights at main intersections. A number of downtown thoroughfares will be converted to one-way traffic this fall, with the remainder to be converted next year.

The traffic engineering department in 1951 operated on an annual budget of only $10,000; the budget for 1954 is $160,000.

The city's budget for acquisition of off-street parking lots this year is $500,000.

Major projects to alleviate traffic congestion, in addition to the two subways recently completed, include an overpass on 9th Ave. to carry traffic over 8th St. W., to be completed this year; and two bridges under construction over the Bow River. One bridge, at 14th St. W., is to be ready, complete with cloverleafs, early in December; the other, the Cushing Bridge in East Calgary, will be completed in 1955. Tied in with the Cushing Bridge is a truck route, now being built, which will divert truck traffic from the downtown area through the Manchester and Highfield industrial subdivisions, to No. 2 highway.

The city is making a major effort to solve its traffic and parking problems, but A. G. Martin, city planner, is not optimistic. "We could solve the problem easily," he says, "if the situation remained static. But it seems that every improvement we make is canceled out by the annual increase in the number of vehicles we have to contend with."

Not only has the city's population grown from 97,241 to 156,748 in the last 10 years, but vehicle registrations have increased even more rapidly. The location of the main business district where traffic is heaviest adds to the difficulty, for the downtown section is concentrated in a small area between the barriers of the CPR mainline through the city, and the Bow River.

There are 60,000 vehicles registered for Calgary and immediate area this year, said to be the highest per capita registration in Canada, and second only to Los Angeles in North America. There are 32,500 passenger vehicles in the city proper. This heavy flow of traffic, to reach the downtown area from the north, must cross the river on three bridges, one of which can accommodate only a single line of traffic in each direction. From the south, traffic is funneled into the business district through six subways, two of which have gone into service only recently. During rush hours, each of the river crossings and, to a lesser extent, the subways, become a serious traffic bottleneck.

The circumscribed area of the business district also aggravates the parking situation. Within the downtown area, bounded by 4th Ave. on the north, the CPR tracks on the south, 8th Ave. W. on the west, and 2nd St. E. on the east, there are a total of 5,061 parking spaces, including curb stalls, off street parks and about 1,000 "unofficial" spaces in lanes and backyards. The city planning department in March, 1953, estimated there was an immediate need for 1,162 additional stalls, or 1,764 new stalls by 1957. The city has added 261 stalls since January, 1953.

Winnipeg

With traffic beyond capacity of Winnipeg's two principal streets and getting worse as the Christmas holiday nears, the city traffic commission announced recently it would ban curb parking along Portage Ave. and Main St. in the evening rush from 4 to 6 p.m.

The ban, to come into effect early in December, was to apply from Memorial Boulevard east nine blocks to Main St. and from its southerly point north 13 blocks to the CPR subway.

With the two large department stores the only ones with parking facilities, owners of smaller stores are protesting against the drastic ban. The traffic commission says that under the conditions it has no other alternative and may place a similar prohibition during two hours of the morning rush.

The order if made will carry the same effect as city bylaw and can be enforceable by police order for 90 days. On expiry of that time it must have ratification of the city council.

In the layout of Winnipeg streets most side streets in the central area dump their traffic into Main St. or Portage Ave. At peak traffic hours there are long routes along which they can scarcely move.

Chief traffic engineer Harry Burns regards Winnipeg's street patterns as about the most inconvenient of any Canadian city. Aggravating factors are the Red River between Winnipeg and St. Boniface, the Assiniboine River which comes from the west to divide the city into two parts, and the huge Canadian Pacific yards in the north. On top of this there is the annual big increase in number of motor vehicles.

In the central area this year four heavy traffic streets in the central area running north-south were designated one-way streets, one pair for northbound traffic, the other pair for southbound. In a light industrial area in the west end of the city two other streets were designated as one way only, primarily to encourage their use by heavy truck traffic. No attempt was made to compel truckers to use them and though most of them do, it has not been a 100% success.

One-way streets have helped some traffic congestion during the day but not in rush hours. Close to the entrance of the Trans-Canada Highway from the east which enters the city on its south side there is some relief in sight, by construction of a $1 million bridge over the Assiniboine River to which the province is contributing $500,000. The new bridge is four blocks west of the Main St. Bridge, which is on the Trans-Canada route. It will not be completed until late in 1955. No new bridges are in immediate prospect and without additional bridge facilities the traffic situation during rush hours is next to hopeless.

The Traffic Commission this year intends to designate more one-way traffic streets to cover the district from Main St. and west at least nine blocks to Memorial Boulevard.

Centre poles are being removed from the Main St. Bridge over which comes traffic on the south side from St. Boniface and suburban St. Vital and which is one of the most congested points in rush hours.

Except for door to door deliveries by light trucks the Traffic Commission is planning to try to restrict truck traffic to designated streets. Between now and mid-December there will be a series of meetings with the Manitoba Trucking Association. For the present the attempt will be made on a voluntary agreement basis. Failing this truck routes may have to be prescribed by bylaw.

One of the obstacles in routing traffic where most easily handled is that of trolley buses now only able to travel on streets where overhead equipment is installed. This is a problem to be worked out with the Greater Winnipeg Transit System.

Occasionally there is talk of prohibiting parking on the main downtown thoroughfares. Nothing has been done but two or three years hence traffic authorities say it may have to come. A more ambitious solution is a belt line traffic route around the downtown area within which all traffic would be banned. This last is only occasionally in the suggestion stage.

Hudson's Bay Co. on Nov. 1 opened its 2-floor parkade built at a cost of nearly $700,000 and located adjacent to its Portage Ave. store on the south side. The two levels have space for 450 vehicles.

The city this year opened a 162-car parking lot on Main St., a block south of its intersection with Portage Ave. On Oct. 7 it turned over its operation to Downtown Parking Corporation, a company organized by a businessmen's association which volunteered to try to help unsnarl the growing traffic troubles. The company provides space for a single vehicle at 15 cents for the first hour, 10 cents for the second hour and 10 cents each half hour thereafter. The department store parking space primarily intended for customers is subject to a charge of 15 cents for the first hour, 10 cents an hour after.

The city also opened a second parking lot in its south section at a point where there is a bottleneck of morning and evening traffic. On it were installed 37 meters, the only addition this year to the 1,700 meters already installed on downtown streets. This space is not large and seems to be little used.

To this slight degree the parking problem is helped but cars are parked all along the curbs practically from morning until night on every downtown street where parking is allowed at all.

ANNOUNCEMENT

Heads New Firm

GORDON A. FRIESEN

Gordon A. Friesen Associates, consultants on hospital design and management, announce the opening of their new offices at 717 Church Street, Toronto.

Mr. Friesen, who heads the new company, is a Fellow of the American College of Hospital Administrators, and has had extensive experience in hospital administration and consulting in Canada and the United States.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

IMPERIAL VARNISH & COLOR CO., Toronto, net profit for the year ended Aug. 31, 1954, was $158,847, 21.3% lower than 1953 net of $201,793.

For the last year the purchases of agricultural implement industry have fallen off sharply and reduced the company's over-all volume of sales, reports President G. C. McEwen. "We believe the year's results should be considered reasonably satisfactory as we are now in a very competitive market," the president says.

Capital expenditures were $54,099. A heavier expenditure is expected this year, to provide more storage space.

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net oper. income	$381,029	$495,116
Less: Deprec. res.	82,182	88,223
Income tax	140,000	205,000
Net profit	158,847	201,793
Less: Pref. divds.	16,083	16,083
Com. divds.	65,532	67,012
Surplus for year	77,232	118,698
Earnings per Share and Dividend Record:		
Preferred	$14.62	$18.82
Paid	1.50	1.50
Common	2.57	3.46
Paid	1.20	1.15+0.10
Pref. & com. (partic.)	2.39	3.14

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash	$232,157	$196,453
Accts. rec.	428,399	407,011
Investments	6,347	6,347
Inventories	857,159	887,706
Life ins. c.s.v.	30,711	28,862
Total curr. assets	1,572,773	1,526,379
Misc. assets	20,332	57,886
Fixed assets†	644,207	720,381
Total assets	2,237,312	2,275,784
Accts. & tax. pay.	304,430	402,861
Dividends pay.	20,703	20,103
Total, Curr. liab.	325,133	422,964
Invent. res.	150,000	150,000
Capital stock	385,400	357,400
Capital surplus*	183,494	229,367
Earned surplus	1,193,285	1,116,053
†After depr of	1,032,066	913,700

*Arising through appraisal of fixed assets, June 30, 1951, less amount of $45,873 transferred to depreciation reserve in 1954.

Working capital	1,247,640	1,074,533

Finance

NOVA SCOTIA TRUST CO. net profit for the year ended Sept. 30, 1954, was $64,129, 24.8% higher than previous year's net of $51,379.

Total assets under administration were $31,199,124, an increase of $3,734,526 over last year. "This increase in the volume of business has resulted in net operating earnings of $120,574, representing a gain of 13% over last year," reports President Melvin S. Clarke.

An allotment of $50,000 to the General Reserve Fund raised it to $450,000.

The company intends to install especially designed business machines in order to improve its accounting system, Mr. Clarke reports. Company feels its mortgage investments are in "excellent condition."

Years Ended Sept. 30:	1954	1953
Liabs. to public, etc.*	$4,572,523	$4,484,701
Shareholders' equity	973,624	949,494
*Secured by:		
Mtgs. & sls agree.	3,611,602	3,361,482
Office premises	138,798	130,976
Other assets‡	1,795,747	1,941,737
Total	5,546,147	5,434,195

‡Includes bonds and stocks.

Estates account	25,852,977	22,030,403
Net profit	64,129	51,379
Earned per Share:		
Common	$1.28	$1.03
Paid	0.80	0.80

Beverage

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit of $1,816,107 for the year ended Oct. 31, 1954, was 14.5% higher than previous year's net of $1,586,117.

"The increase in profits resulted from greater operating efficiency together with a slight increase in sales," says President W. R. MacKenzie.

In April 1954, Red Deer Brewing Co., in which the company holds a controlling interest, commenced production. In September the Regina subsidiary's name was changed to Carling Breweries (Regina) Ltd., when it began to distribute Carling's Black Label Lager Beer, now its only product.

The $1.8 million expansion program at Vancouver has been completed. An addition to the Winnipeg brewery will in large part account for planned expenditure of $1 million over the next two years.

Issued shares increased by 46,475 to 684,820 through conversion of $929,500 5% convertible debentures.

Combined corporate profits and losses of the two subsidiary companies not consolidated and of the subsidiary companies of one of these companies is a net profit, the auditors report. The individual corporate losses or profits included in this combined net profit have not been reflected in the attached accounts but have been carried forward in the books of the companies concerned.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$3,623,519	$3,427,248
Add: Inv. divds., etc.	300,547	136,212
Less: Inc. tax.	1,435,000	1,420,000
Deprec.	617,929	557,387
Interest	284,722	329,216
Add: Pr. invest. sale, etc.	229,692	279,260
Net profit	1,816,107	1,586,117
Less: Divds. paid	659,338	638,345
Surplus for year	1,156,769	947,772
Times Interest Earned:		
Before deprec.	13.78	10.98
After deprec.	11.61	9.28
Earnings per Share and Dividend Record:		
Common	†$2.65	†$2.48
Paid	1.00	1.00

†Includes earnings of 44 cents per share on profit on sale of secs. in 1953, 34 cents in 1954.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
Cash	$1,395,770	$1,639,268
Govt. bds. & mkt. secs.†	720,233	702,466
Accts. rec.	1,193,706	1,269,282
Inventories	1,815,398	1,781,401
Total curr. assets	5,130,107	5,392,417
Prep. exp.‡	96,299	109,942
Investments, etc.	5,903,229	4,987,454
Fixed assets*	4,446,113	4,371,948
Excess cost subsid. shs.	3,426,553	3,426,553
Total assets	19,002,301	18,288,314
Total curr. liabs.	2,480,396	2,573,178
Funded debt	5,431,000	6,710,500
Prem. on issue shs.	1,020,096	322,971
Capital stock	3,424,100	3,191,725
Surplus	6,646,709	5,439,940
*After depr. of	4,987,367	4,706,841
†Mkt. val.	1,296,278	1,352,872
Working capital	2,649,711	2,819,239

Contingent liabilities totalled 1,962,593 as at Oct. 31, 1954.

‡Incl. in curr assets in co's report.

THE RHYME OF THE PROBLEM HUSBAND

'Twas but weeks before Christmas
And all through the house
Were all his possessions.
What gift for her spouse?
Her gift-list compiled she
With exquisite care,
But her husband had *everything*.
Just wasn't fair.
His golf clubs all safely
Were tucked in their sox;
Not to mention his power saw,
His stamps and his stocks.
His shirts and his cuff-links,
His rods and his flies,
And his endless collection
Of terrible ties.
Not a thing could she think of.
Then (here's the good part)
She read our last ad,
And the lady took heart.
"If you don't know his size
Come to Hobberlin's store
And we'll make a good *guesstimate*
(Who could do more?).
Then buy him a jacket,
A Tattersall vest,
Or blazer, or slacks,
Whichever suits best.*
We will alter, exchange,
If the thing doesn't fit.
Or we'll give back your money.
We don't mind a bit.
You'll have the pleasure
Of choosing the gift;
And to open it Christmas
Should give *him* a "lift."
This is Hobberlin's answer
To flimsy gift certificates,
And even if it doesn't rhyme
We think it's more fun.
And so we exclaim
As we ride out of sight,
Merry Christmas to all
And to all a Hobberlin New Year
(Good night!)

*Sorry, the prices won't scan, but this doesn't make them any less attractive: Blazers, $37.50 and $45; Harris sport jackets, $42.50; slacks, from $19.95; Tattersall vests, from $16.50; crests, from $10.50.

Hobberlin's
LIMITED
145 Yonge EM. 3-7313

THE VISCOUNT KNOLLYS, G.C.M.G., M.B.E., D.F.C.,
APPOINTED CHAIRMAN

The Board of Directors of The Employers' Liability Assurance Corporation Limited, London, England,

announce the appointment of The Viscount Knollys, G.C.M.G., M.B.E., D.F.C., as Chairman of the Corporation. In accordance with arrangements made prior to the death of Lord Courtauld-Thomson, the late Chairman, Lord Knollys will be relinquishing his present office as Managing Director on January 16th, 1955, on which date Mr. C. E. Keysell will be appointed General Manager.

Capture Your Winter Holiday in Full Color and Thrilling 3-D

VIEW-MASTER
PERSONAL STEREO CAMERA $179.50

THE FINEST CAMERA OF ITS KIND IN THE WORLD

No other stereo camera is so amazingly easy to operate—yet gives such marvelous realism and perfect color! The View-Master Personal Stereo Camera assures you better pictures . . . captures a scene exactly the way you see it.

Ask to see the new View-Master "Stereo-matic 500" 3-D Projector and the new 3-D Viewer.

At leading Photo, Department and Drug stores everywhere in Canada

RSC

Investment advice based on experience

Finding secure and profitable employment for capital calls for knowledge of a highly specialized kind.

The long experience of our organization in marketing and dealing in investment securities is at your disposal when you need advice in the selection of bonds or shares, or an appraisal of investment holdings.

ROYAL SECURITIES
CORPORATION LIMITED

MONTREAL, TORONTO, HALIFAX, SAINT JOHN, QUEBEC, OTTAWA, HAMILTON, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, CHARLOTTETOWN, ST. JOHN'S, NFLD.

PARIS LONDON

Jean Courtlot

FURS

for Christmas!

DURING the Christmas period we are providing special facilities for the busy man. who may wish to buy the most inspiring gift of all, an exquisite fur stole, jacket or coat, to adorn the ladies of his choice.

We therefore take pleasure in inviting you to our Salon, where you will be ably assisted in making your choice from a superb collection of furs.

On request, our Miss Drew will select some suitable pieces and show them to you at your place of business.

In keeping with the Season's spirit, our prices have been specially reduced.

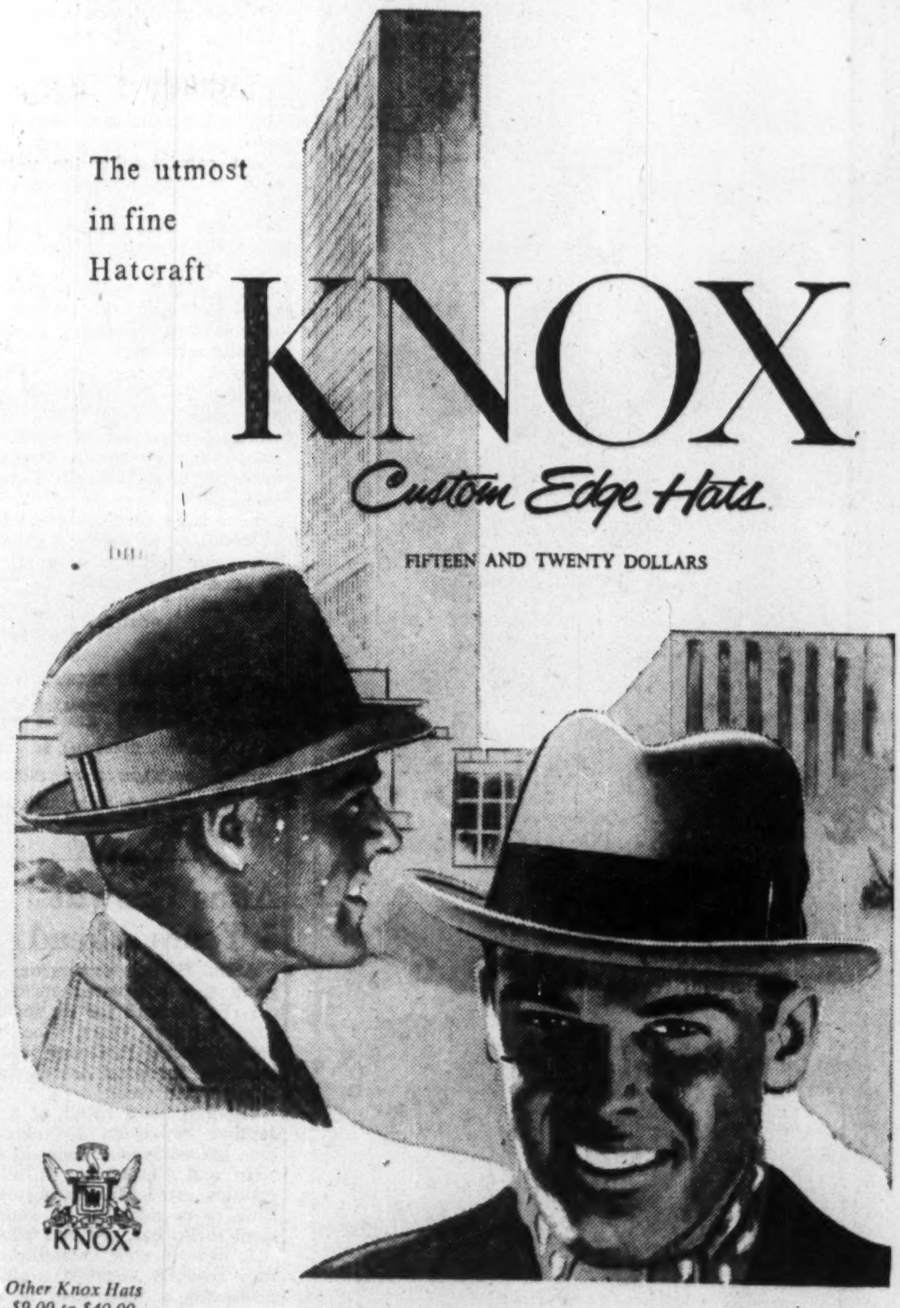
OPEN ON FRIDAY EVENINGS
BUDGET TERMS AVAILABLE

76 BLOOR STREET WEST
• PARKING IN REAR •

• Most people work hard to make money — few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial structure for themselves. We can try to help you — if you ask us.

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

The utmost in fine Hatcraft



KNOX

Custom Edge Hats

FIFTEEN AND TWENTY DOLLARS

Other Knox Hats $9.00 to $40.00

Knox Hats offer to discriminating men these masterpieces. Among the well-dressed, their mellow felt, distinguished styling, and hand-crafted brim edge are, in hats, what the finest custom tailoring is in apparel. Try on a Knox "Custom Edge". Featured in the new Char-tones.

KNOX HATS • GUELPH • CANADA

OF COURSE you'll give BOOKS!
Right the way down the line — for family, friends, business associates — books are the happy solution to the busy executive's gift problem. Our book-wise staff will gladly help you — or, if you'd rather choose for yourself, feel free!

Shop Hours 9:30 to 6:00
Open on Friday Evenings until 9:00 o'clock
WM. TYRRELL LIMITED
820 Yonge • Books sent post-free • WA. 2-6118

Give him a Stetson gift certificate

The lucky man who gets one simply stops in at the Stetson Dealer who issued it and selects his hat. • If he's out of town give him a Stetson National Gift Certificate, redeemable at *any* Stetson dealer's. • Your dealer has both certificates complete with handsome miniature hats and gift boxes from $8.95 up.

STETSON HATS

BUSINESS ESTABLISHED 1902
BIGGAR & CRAWFORD
Members of the Toronto Stock Exchange
The Investment Dealers' Association of Canada
170 BAY STREET, TORONTO
EMpire 6-8073
Private Wire To
BELLEVILLE • KINGSTON • OSHAWA • PETERBOROUGH

Gentlemen—
She's dreaming of a
Creeds Christmas—
Why not gift-wrap her
in a mink from Creeds!
CREEDS
27 bloor street west

Sask. Brings 128 Nurses From Britain

From Our Own Correspondent

REGINA — Saskatchewan's chronic shortage of hospital and public health nurses will be eased this winter by the arrival of 128 trained nurses from Britain.

The British nurses were signed up to serve in Saskatchewan in a project sponsored jointly by the Saskatchewan Hospital Association, the Saskatchewan Registered Nurses' Association and provincial health department.

Advertisements were placed in British medical and nursing publications and then a team, consisting of Lola Wilson, registrar of the Registered Nurses Association and Mary Edwards, director of the provincial division of nursing, went over for interviews.

The nurses signed up are from all parts of the U. K., some from Eire. Those responsible for the project were careful to sign up only those who had already decided to leave Britain, but could be persuaded to go to Saskatchewan rather than any alternative place.

Of the 128 signed up, about 24 are public health nurses, badly needed in the province's ambitious health program. The remainder are hospital nurses.

The British nurses won't do away with the hospital nurse shortage in Saskatchewan. It has been estimated that Saskatchewan hospitals could use 500 more nurses immediately. This gap will be widened with the opening in 1955 of the 550-bed University Hospital in Saskatoon.

The first contingent of British nurses arrived in Saskatchewan last week and went to Saskatoon where they'll take a six-week orientation course in Canadian hospital methods before going to their jobs ranging from little northern outpost hospitals to the 810-bed Regina General.

The nurses signed up individually with the type of hospital they preferred and the hospital advanced them passage money which will be paid back in installments.

Among the first group is Richard Druce, a male nurse who came to Canada because he believes there will be less prejudice against male nurses. He'll be a member of the operating room and urology staff of the Regina General Hospital.

There have been movements of British nurses to Saskatchewan before but not in such large numbers. The scheme under which they are coming is similar to one used last summer to bring qualified teachers from the U. K.

CPR Earnings Show Increase

MONTREAL (Staff) — Net earnings of CPR were up in October for the second month in succession, and about a third more than the rise recorded in September over the same month last year.

Net earnings for the year to date, at $19.6 millions, are still lagging $2.1 millions behind the 10-month 1953 figure. Due to the sharp revenue declines in the early months of 1954, the 10-month, $43.3 million drop in gross earnings still exceeds the reduction in working expenses of $41.2 millions.

Gross earnings in October amounted to $35.7 millions, down $4.1 millions from 1953, while working expenses of $31.5 millions for the month compared with $35.9 millions in October, 1953.

Here is an earnings breakdown in detail, with working expenses not including taxes applicable to non-rail income, or fixed charges:

	1954 $	1953 $	Decrease $
OCTOBER			
Gross earnings	35,655,119	39,756,933	4,101,814
Working expenses	31,539,245	35,926,696	4,387,451
Net earn.	4,115,874	3,830,237	*285,637
10 Mos. Ended Oct. 31			
Gross earnings	349,719,337	392,992,052	43,272,715
Working expenses	330,125,438	371,290,513	41,165,075
Net earn.	19,593,899	21,701,539	2,107,640

*Increase.

Atlas Growth 5 Years Ahead

Atlas Steels' expansion program just completed anticipates current demand for its specialty steels by five years, Vice-President Edmund P. Geary told the Security Analysts' Association of Toronto last week.

Capacity as a result of a $12-million expansion includes 500 tons of continuous stainless steel strip and 130,000 ft. of welded stainless steel tubing a month. This is in addition to stainless steel sheet, bar, rod and wire.

A new electric induction furnace recently installed is already producing a new steel in commercial quantity for leading Canadian aviation firms, he said. It is also running experimental heats for development of other new steels.

CANADIAN DREDGE & DOCK CO. On Nov. 30, 1954, 94,775 old common npv shares of the company were removed from trading on the listed section of the Canadian Stock Exchange, and 378,100 new common npv shares were admitted to trading on a regular basis on the same day.

Industrial Growth

Gas Flues

The Selkirk insulated gas flue for venting gas appliances will be manufactured at Brockville, Ont., by Selkirk Metal Products Ltd., of Winnipeg, after completion of an addition to its branch plant there. The gas flue is widely used in the western market.

The addition, of about 2,600 sq. ft., to its Ontario branch plant is expected to be completed about mid-December. The addition will also make possible manufacture at Brockville of the Cosy Room Fireplace for burning coal or wood in cottages.

The plant was opened in August, 1953, to manufacture the company's main product, the Selkirk insulated chimney. Selkirk has made this chimney for over 21 years and claims to be Canada's oldest prefabricated chimney manufacturer.

* * *

Long Mfg.

Long Manufacturing Co. hopes to produce in Canada in the near future torque converters which it has developed for automatic transmissions. The company, a subsidiary of Borg-Warner Corp. of Chicago, is one of the leading manufacturers of radiators and clutches in the automotive industry. The new Oakville, Ont., plant is progressing favorably and should be in operation shortly after the New Year. It will be used solely for radiator manufacturing and will provide 80,000 sq. ft. manufacturing space when completed. Head office will remain at Windsor.

* * *

"Sealtight"

A new company, W. R. Meadows of Canada Ltd., has been formed to manufacture in Canada the various construction materials sold under the "Sealtight" trade name. Owners of the new company are W. R. Meadows Inc., of Elgin, Illinois, and Purves Protecto Products, of Toronto. The company will take over the operations of Purves Protecto Products, who have acted as Canadian distributor for "Sealtight" materials for some years. K. J. Smith, former owner-manager of Purves Protecto Products, is secretary-treasurer and general manager of the new company. Products include: premolded asphalt; fibre and cork-fill expansion joint fillers; rubber-asphalt joint sealing compounds; hot-pour and cold plastic sewer joint compounds; premolded waterproofing membrane; impermeable "corktite" insulation; caulking compounds; concrete curing compounds and form coating.

* * *

Mills Steel

The new 25,000 sq. ft. plant of Mills Steel Products Ltd. at Hamilton is expected to be completed for January occupancy. A new subsidiary of a large British company, Guest, Keen & Nettlefolds Ltd., the firm will take over manufacture of items previously produced by Lysaght's Canada Ltd. (The Post, Sept. 18). These will include: engineer's keys, taper pins and dowel pins for use in automobile assembly as well as farm machinery and domestic appliances along with a wide range of metal items for the construction industry. Manufacture is continuing for the present in the premises which Lysaght's sold to Dominion Foundries & Steel.

* * *

Canadair

The two new extensions to Canadair Ltd. buildings at Montreal are expected to be completed by next spring. The new engineering department is most advanced. It will cost about $250,000. A larger building, with 170,000 sq. ft., will house the tooling department at a cost of $1.3 millions. Both are primarily for development work. They will add about 200,000 sq. ft. to the existing 42 acres of covered factory space.

* * *

The following projects have been announced by Toronto Industrial Commission:

* * *

Metallic Parts

A new company, General Metallic Parts Ltd., will produce precision machine parts for aircraft and related defense industries as well as high precision tools, gauges, jigs and fixtures. It is erecting a 10,000 sq. ft. plant at Toronto.

* * *

Manbert Paper

Facilities of Manbert Paper Products Ltd., of Oakville, Ont., for production of food wrappings and other waxed and coated paper products will be doubled by a $400,000 new plant under way. A new building in the western suburbs of Toronto will contain 25,000 sq. ft. floor area. It will house a more efficient continuous flow process.

* * *

Somerville

Somerville Ltd., of London, Ont., will have a total floor area at its Toronto plant of 72,500 sq. ft. when an addition is completed late this year. The addition will increase warehouse space. The company's display division was moved to Toronto, making the expansion necessary. Somerville's output includes automotive panels, paper containers and boxes and advertising display products.

* * *

Roxalin

Capacity at Roxalin of Canada Ltd., Toronto, will be doubled in January when a new $200,000 factory addition is completed. It will bring total floor space to 31,000 sq. ft. Several new lines are being added to the company's production, which includes industrial finishes and surface coatings for preserving and decorating metal, wood and plastics.

* * *

Elco Ltd.

A new knitting mill for Elco Ltd., of Toronto, producer of textile kitchen products is under construction at that city. The company will move to the new 11,000 sq. ft. premises next February. It also produces stockinettes for the meat packing industry.

* * *

Television Films

Shelly Films Ltd., of Toronto, is erecting a $400,000 studio, laboratory and manufacturing plant to produce television films. Equipment alone will cost some $200,000, according to Toronto Industrial Commission. The building will contain two large studios, with about 5,000 sq. ft. floor area.

* * *

Pittsburgh Reflector

Pittsburgh Reflector Co., of Pittsburgh, Penn., which recently merged with Holden Lighting Manufacturers Ltd., of Toronto, has leased a 17,000 sq. ft. plant at Toronto. A complete line of Pittsburgh incandescent and fluorescent fixtures will be produced in Canada under the Holden name. Holden Lighting will continue to occupy its present premises as head office, and P. H. Green will be president and general manager. The joint operation will continue under the name of Holden Lighting Manufacturers Ltd.

The Strange Story Behind the Bible
By Fred Bodsworth

Our Bible is an all-time best seller, little understood and seldom read. Some scholars would have you believe its story isn't true, yet for 4,000 years men have toiled, suffered and died in writing, translating and printing it.

You can read the strange and deeply moving story behind the Bible in the December 15 issue of Maclean's. On sale now.

Customer? Friend? Beloved?
You're sure to please with an exclusive gift from
GOURIELLI

for him...
GOURIELLI'S
"Here's How"

Superb toiletries for men of distinction! Handsomely bottled, these famous men's toiletries are the finest you can buy anywhere. Bracing, refreshing, subtle.

INDIVIDUAL ITEMS
Cologne—3.25, 4.50 After-Shave Lotions—2.25, 3.25 Talc—2.00 Shave Bucket—2.00

SETS
"Here's How Trio"—*Contains:* After-Shave Lotion, Talc, Cologne—7.00, 9.75
"Shave Trio"—*Contains:* After-Shave Lotion, Talc, Shave Bucket—7.25
"Shave Pale Duo"—*Contains:* After-Shave Lotion, Shave Bucket—5.25

MEN'S COLOGNE
Here's How
GOURIELLI
Here's How
MEN'S COLOGNE

for her...
GOURIELLI'S
"Five O'Clock"

Superb fragrance for women of elegance! Cleverly encased in unique "gold" topped cocktail shakers.

INDIVIDUAL ITEMS
"Five O'Clock"—Perfume—3.75, 6.50, 12.50. Eau de Parfum—3.75, 6.75
Cologne Stick—2.25. Foam Bath—4.25. Bath Powder—2.50

SETS
"Star Studded Duo"—*Contains:* Perfume, Eau de Parfum—7.50
"Bath Mates"—*Contains:* Eau de Parfum, Shaker Talc—6.25
"Scentimental Note"—*Contains:* Eau de Parfum, Cologne Stick—6.25
"Glamour Bath"—*Contains:* Dusting Powder, Eau de Parfum—8.00

for both...
SET
"Cocktails for Two"—*Contains:* "Five O'Clock Eau de Parfum" and "Here's How" Men's Cologne—7.00

FP-24

Ask for GOURIELLI gifts at exclusive drug and department stores
GOURIELLI 126 Bloor Street West
WA. 4-7418

For bedroom or guest room
For kitchen or laundry
For workshop, den, garage, playroom
For her, or his, own room

SOMETHING
new and different
FOR CHRISTMAS

an Extension Telephone!

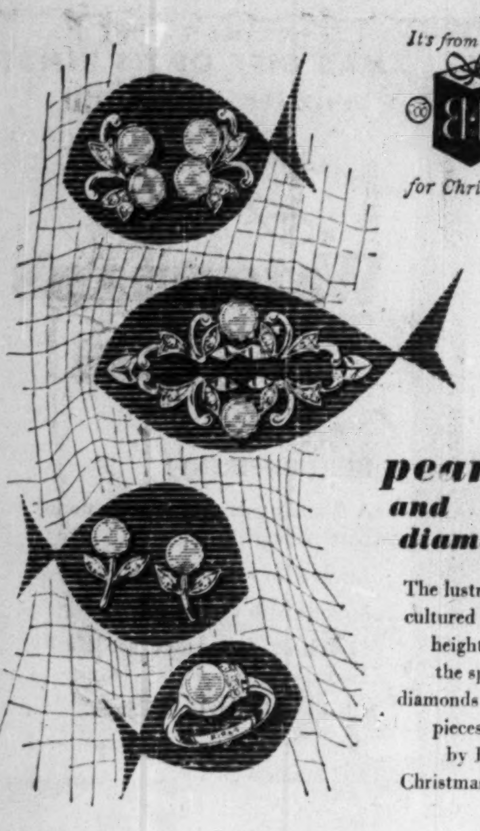
What more thoughtful — more useful — *more pleasing* gift than an *extension telephone!* Day after day it will be a pleasant reminder of your consideration, for a second telephone in the home stops those "through-the-house" dashes to reach a ringing telephone, saves many a missed call. There's more privacy, too, because you can make and take calls in a quiet room away from the noise and bustle of family activities.

You'd be surprised how little an extension telephone costs! For just a few cents a day you can have an extra phone placed anywhere you please. You may pay for it now, for a year in advance, or you can have the extra cost tacked onto your monthly bill.

WHY NOT CALL our Business Office right now and arrange to have an extension telephone delivered before Christmas — attractively gift-wrapped if you wish, all ready to place under the tree. We'll connect it right after Christmas.

It's no problem to install another phone if you already have one, because extensions do not require separate lines to the exchange.

THE BELL TELEPHONE COMPANY OF CANADA



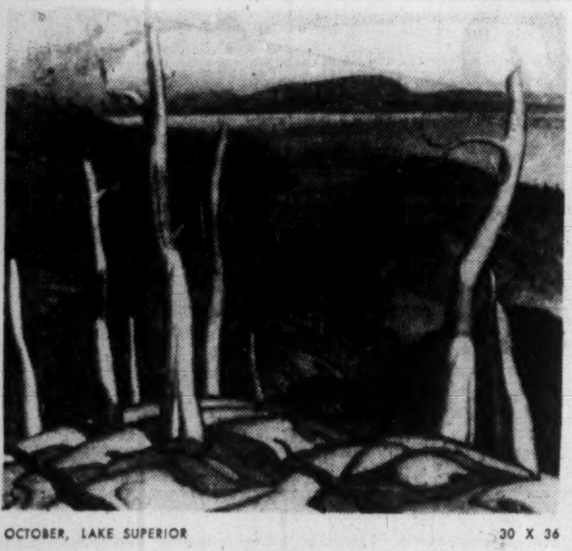
It's from BIRKS for Christmas

pearls and diamonds

The lustre of fine cultured pearls is heightened by the sparkle of diamonds in these pieces created by Birks for Christmas giving.

Illustrated top to bottom:
Earrings, 14kt. & 18kt. gold mountings, 110.00
Brooch, 18kt. gold mounting, 140.00
Earrings, 14kt. gold mountings, 80.00
Ring, 14kt. gold setting, 75.00

BIRKS
JEWELLERS



OCTOBER, LAKE SUPERIOR 30 X 36

by A. J. CASSON, R.C.A., O.S.A.

What gift could bring more permanent pleasure?

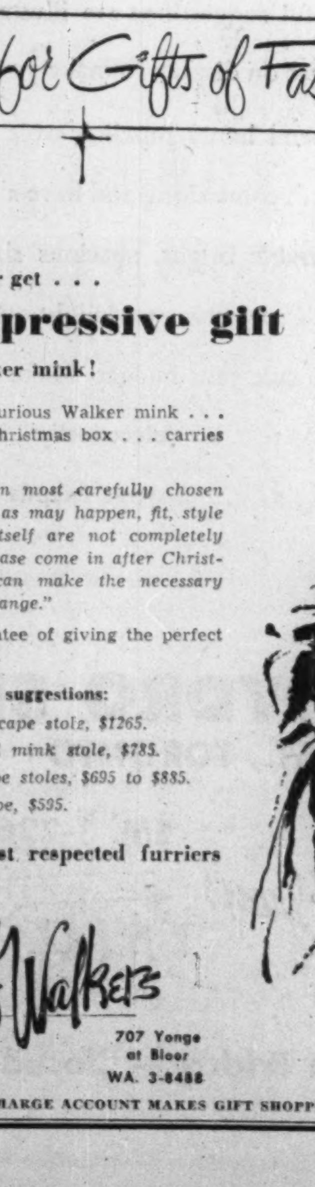
Important works of these Canadian artists also on view:

LEONARD BROOKS
EMILY CARR
PARASKEVA CLARK
A. Y. JACKSON
CORNELIUS KRIEGHOFF
J. E. H. MACDONALD
J. W. MORRICE

ROBERT PILOT
TOM ROBERTS
TOM THOMSON
F. H. VARLEY
SYDNEY WATSON
WILLIAM WINTER
R. YORK WILSON

Gallery Hours: 9 to 5, including Saturdays

ROBERTS GALLERY
ESTABLISHED 1842
759 YONGE STREET JUST ABOVE BLOOR



Walkers for Gifts of Fashion

to give or get . . .

the most impressive gift

is a Walker mink!

Each gift of a luxurious Walker mink . . . in its glamorous Christmas box . . . carries with it this note—

"This gift has been most carefully chosen to delight you. If, as may happen, fit, style or even the fur itself are not completely satisfactory . . . please come in after Christmas so that we can make the necessary alterations or exchange."

What better guarantee of giving the perfect gift!

A few suggestions:

Saphire mink cape stole, $1265.
Black diamond mink stole, $785.
Wild mink cape stoles, $695 to $885.
Wild mink cape, $595.

for 81 years Toronto's most respected furriers

Stanley Walkers

Open Fridays to 9
Saturdays to 5

707 Yonge
at Bloor
WA. 3-8488

A BUDGET CHARGE ACCOUNT MAKES GIFT SHOPPING SO EAST

LABOR ROUNDUP

When The Honeymoon Ended

Reconciliation Follows Union-Dominion Woollens Spat

By JACK McARTHUR

A noble experiment in labor-management co-operation almost fell flat on its face this week, then regained a new balance with no apparent damage.

The scene of the incident: The Ontario textile town of Hespeler (4,000), where Dominion Woollens & Worsteds Ltd. employs 500 in its mill.

After hard words concerning the imminence of a strike, members of the Independent Woolen Workers' Union accepted a company offer of a 2% wage boost plus profit-sharing.

The settlement was big news for Hespeler, Dominion Woollens and its employees. But in the general economic picture, the circumstances which led to it were more interesting.

With considerable unhappiness, the workers had accepted a 13% voluntary wage slash last March in order to allow the mill to meet stiff competition from imports. It was understood any improvement in the company's position would mean restoration of some or part of the cut.

When the contract period expired Sept. 30, the union demanded the cut be restored. The company said that might be disastrous.

A conciliation board was appointed. Its findings were announced Nov. 30. They upheld Dominion Woollen's contention, adding: "Any increase in wages . . . would only result in a complete shutdown of the plant with a resulting loss in employment . . ." The union nominee filed a dissenting report.

The union promptly held a strike vote which went 70% in favor of a walkout. The company thereupon came up with a small increase plus its profit-sharing plan and a strike was averted.

Back of the bare facts, of course, was the tough competitive position in which Canada's textile industry finds itself. Average wage at the Hespeler mill is $1.02 hr.

Also backgrounding the dispute was a difficulty labor-management co-operation always hits. It's simply this: If labor voluntarily accepts a cut in order to better management's competitive position, it immediately wants all financial details of the company's operations. Management, understandably, is reluctant to grant this request, fearing such information may be misunderstood or become known to competitors.

But the conciliation board said: "The union has been furnished with all figures in regard to the company's position and no attempt appears to have been made to conceal in any way . . . the true financial picture."

In its last annual report, Dominion Woollens (which has a plant at Peterborough, too) showed a net profit of $61,530 on fixed assets having an insurable value of nearly $10 millions. The year before, the firm lost $482,293; and the year before that, $724,410.

The figures, therefore, show a trend toward improvement, meaning the new profit-sharing plan should be a powerful incentive to higher worker productivity.

Beginning Jan. 1, 10% of net profits after costs but before taxes or dividends will go into a trust fund administered by an employee-appointed trustee.

* * *

Should Secret Ballot Be Made Compulsory?

Toronto's Massey-Harris-Ferguson strike is over but discussion over union strike-voting procedures lingers on.

Lack of consistent standards of secret balloting on management contract proposals and on strike matters long has been a chink in labor's armor.

Many unions insist on secret balloting, a few demand signed ballots, many use the show of hands or aye-and-nay methods. There have been complaints within labor itself that non-secret balloting lends itself to abuses, allows undue pressure on the voters.

The dust of controversy was kicked up again recently when a group of M-H-F workers hired a public opinion research organization to take a private poll of the strikers' (United Auto Worker members) opinions on the voting procedures used in connection with the strike (The Post, Nov. 13).

The poll made it pretty obvious the strikers didn't like the voting methods used by their union even though a subsequent secret ballot found them still supporting the strike itself.

Partly as a result of this incident, the Ontario Chamber of Commerce, when it meets in Ottawa Jan. 6-7, will consider suggestions for asking the Provincial Government for compulsory secret balloting on strike matters.

One of the sponsors of the proposal will be the Windsor Chamber of Commerce. The Windsor Chamber wants a government-supervised secret ballot of all employees in a bargaining unit contemplating a strike. Workers would be allowed to vote for a strike; or for settlement on terms then offered by the employer; or for offering more favorable terms to the employer, thus reopening negotiations.

Also suggested by the Windsor businessmen: Secret ballots during the course of a strike, held at the discretion of the labor minister with the same three alternatives open to the voters.

* * *

Labor Unity Hollow Phrase At Kitimat

The note of harmony and unity being struck in the Canadian labor movement still has sour overtones.

One of the flattest is rung by the CIO-CCL United Steelworkers in its drive to shoulder out the Allied Aluminum Workers' Council (AFL-TLC) among Alcan production workers at Kitimat, B.C.

The steelworkers haven't signed the no-raiding pact regarded in many circles as a necessary forerunner to actual CCL-TLC unity.

The steelworkers, much chagrined at the head start won at the big Kitimat project by AFL-TLC unions, appear determined to win at least some worker support. Worried AFL-TLC leaders already have held meetings to map out defensive strategy.

If the current skirmish blossoms into an all-out battle, Steelworker boss Charles Millard may find himself in an odd position. He's a member of the Unity Committee working on plans to combine the CCL and TLC.

* * *

Labor Briefs

Winnipeggers, who had been planning car pools and timing themselves at walking to work, got a reprieve from this week's expected public transit strike. Just 12 hours before the Dec. 6 strike deadline, members of the Transit Trainmen's Union (OBU) voted to accept a compromise wage offer. The workers get a boost of 3c hr. retroactive to April 1 and another 2c to Nov. 1, plus fringe benefits retroactive to Nov. 1. Another 5c hr. will be subject to negotiation by April 1 next, leaving the possibility of a transit tie-up still hanging over Canada's fourth city.

* * *

Vancouver trade union chiefs are planning a Dec. 11 parley on what they term British Columbia's "unemployment crisis." Probable result of the meet: renewed demands by West Coast labor for municipal, provincial and federal measures aimed at increasing employment. B.C. has relatively more unemployed than most provinces, but recent improvement in the labor picture may serve to tone down union demands on governments.

* * *

A federal conciliation board report awards seasonal track and maintenance workers a 7c hourly wage hike. In peak periods, major Canadian railways employ up to 10,000 of these laborers. The report cuts the work week from 54 to 50 hrs. and extends certain privileges enjoyed by permanent employees to temporary workers. The railway nominee dissented but, under law, the majority report constitutes the report of the conciliation board.

* * *

Union trouble still rumbles through Nova Scotia's troubled coal industry. Union leaders fear a special agreement between the CNR and Westville's Drummond Mine will add further weight to the economic forces tending to depress coal prices. Under present circumstances, Drummond seemingly is a marginal producer. It is the sole industry in a town of 4,500, and both the CNR and Nova Scotia Government have been involved in negotiations to keep it operating. Result: Continued production at Drummond makes it that much tougher for other mines to find markets.

Rubber Shoe Firms Merged

A new company—United Rubber Ltd.—is being formed to purchase the footwear division of Gutta Percha & Rubber Ltd. and also take over the footwear business of Northern-Woodstock Rubber Ltd.

Gutta Percha is selling its footwear division to the new company to concentrate its efforts and resources on its major fields of industrial rubber products and automotive accessories. It is known that the company has expansion plans in these fields. Northern-Woodstock has been specializing in rubber footwear lines for some years with headquarters first in Woodstock and more recently in Toronto.

The new company will be strictly a merchandising firm, as were both the Gutta Percha and the Northern-Woodstock divisions.

Headquarters of the new company will be in Toronto and H. J. Ross of Northern-Woodstock, will be president and general manager.

United Rubber will operate two separate footwear divisions, each with its own sales organization. G. A. Clifford will be manager of Northern-Woodstock division and E. C. Sharpe of the Gutta Percha division.

In recent years the rubber footwear field—particularly canvas footwear—has been hard hit by imports from low wage-rate countries. In 1954, for instance, it is estimated that 35% of all rubber-soled canvas footwear purchased in Canada represent imports, chiefly from Hong-Kong.

Staff Changes

Toronto:

A. L. WOODS, assistant manager, Vancouver main branch, to be manager, Chatham, Ont.

D. A. MOSS manager, Eglinton & Laird, Toronto, transferred to supervisors' department, head office, Toronto.

J. F. HUNTINGTON, supervisors' department, head office, Toronto, to be manager Eglinton & Laird, Toronto.

R. F. TORRAVILLE, accountant, Elmvale, Ont., transferred to Investment department, head office, Toronto.

W. L. THOMAS, accountant, Pilot Mound, Man., transferred to western department, Winnipeg.

W. B. WARREN, accountant, Kerwood, Ont., to be accountant, Millbrook, Ont.

E. R. PENNEY, accountant, Millbrook, Ont., to be discount clerk, Dundas & Adelaide, London, Ont.

A. M BROWN, accountant, Havelock, Ont., to be accountant, Alliston, Ont.

W. K. ESLER, accountant, Portage & Edmonton, Winnipeg, to be accountant, River Ave. & Osborne St., Winnipeg.

W. J. MORRISH, assistant accountant, Peel St., Montreal, to be accountant, St. Laurent, Montreal.

J. REIMER, assistant accountant, Meaford, Ont., to be accountant, Havelock, Ont.

J. A. BREMNER, assistant accountant, Stayner, Ont., to be accountant, Elmvale, Ont.

BOOKS FOR BUSINESSMEN

ADVERTISING CONDITIONS AND PRACTICES IN CANADA — second revised edition, International Chamber of Commerce, Montreal; 26 pp, 75 cents.

This little book is an invaluable "Who's Who" and "What's What" in the world of Canadian advertising. It deals with the background of Canadian advertising and explains clearly how the various racial backgrounds of Canada combine to produce national taste. Under separate headings are notes on all the main advertising media in the country.

* * *

POEMS OF JOHN GALT, A Selection, edited by G. H. Needler; Burns & MacEachern, Toronto; 64 p.; $2.50.

The name John Galt is well known to Canadians not only through his work in helping open up the Huron Tract as secretary of the Canada Land Co., but also as a writer of novels, books of travel and autobiographical works. His poetical writings are not so well known, and it is to satisfy a natural curiosity as to what these were like, that this little book is designed. The editor was formerly head of the department of German at University College, Toronto.

Standard Life's Volume At New Peak in 1954

New business completed in Canada by Standard Life Assurance Co. rose to a new high of $195,440,867 for the year ended Nov. 15, 1954. The record total includes annuities, ordinary, and group assurance.

A New Story From Radio's "Just Mary"

Here's a Christmas Eve present for your children. A special story by Mary E. Grannan with beautiful full color paintings.

In December 15

MACLEAN'S
NOW ON SALE

A Maclean-Hunter Publication

Morgan's 56 Bloor near Bay
Toronto

invites you to

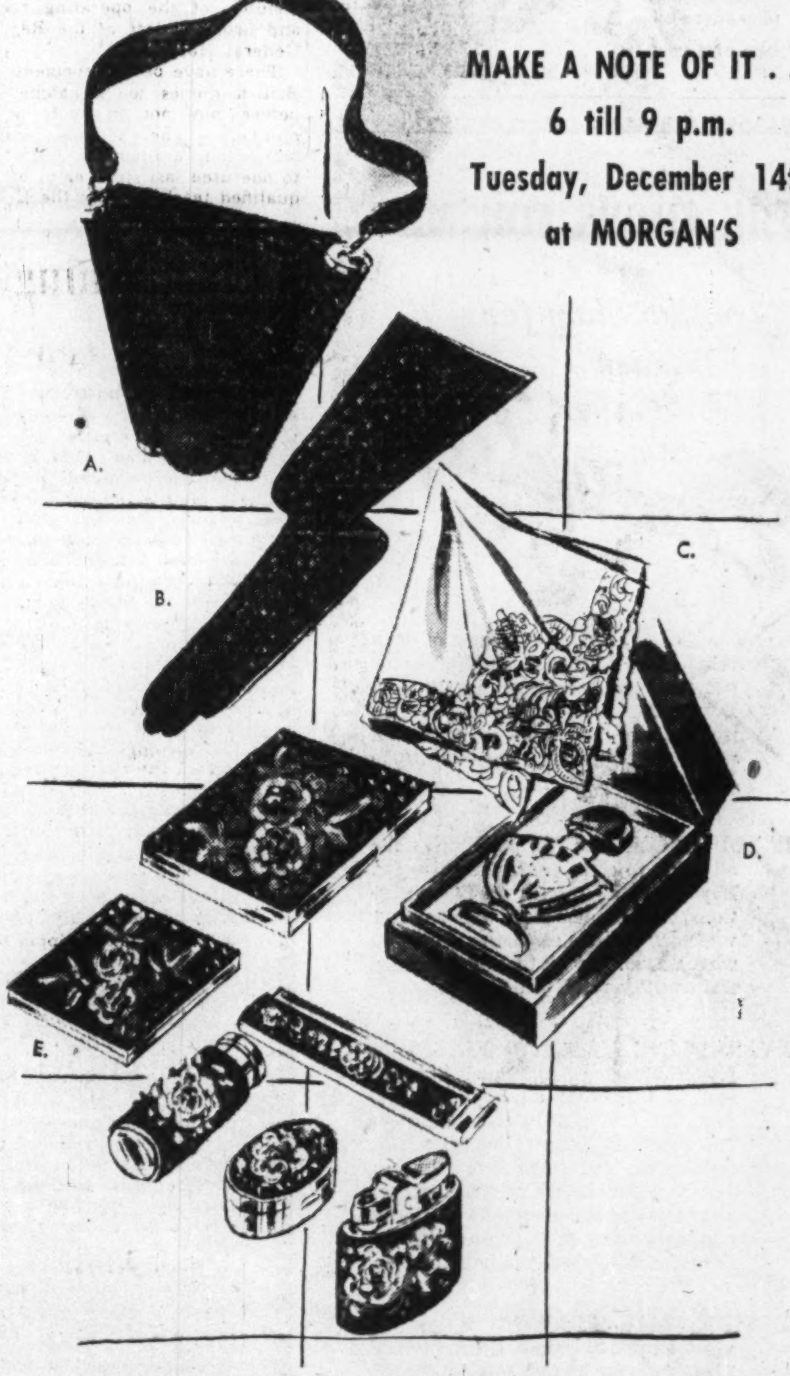
"STAG NIGHT"

Our Christmas shopping party FOR MEN ONLY . . . (positively, we repeat positively . . . no women admitted!)

Stag Night

bring your Christmas gift problems . . . tell the little woman you'll be late for dinner (and this is one stag night she'll really approve!) . . . we'll keep your strength up with coffee and sandwiches . . . we'll help you choose gifts you'll enjoy giving . . . she'll be thrilled to receive! . . . and we'll gift wrap them for you at no extra charge.

MAKE A NOTE OF IT . . .
6 till 9 p.m.
Tuesday, December 14th
at MORGAN'S



Sketched here are but a few of the exquisitely feminine gifts you will see . . .

A. Satiny black antelope manipulated by Tarkor of Spain to create true elegance in evening bags . . . 30.00
B. Supple French suede sheathing fingers and hands with slender grace. Black with gleaming jet . . . 11.50
C. Delicate lace trims this linen handkerchief for a dainty effect . . . 5.00
D. You know she loves perfume . . . you can be doubly sure to thrill her with "Shalimar" by Guerlain. 2/3 oz. . . . 12.00
E. Collection of jewelled vanities . . . black velvet encrusted with pastel sequins and beads in a rich floral design . . .

Compact	15.00	Small oval pill box	6.50
Lipstick	10.00	Cigarette case	15.00
Folding purse comb	12.50	Matching lighter	15.00

Remember, STAG NIGHT, Tuesday, December 14, 6 to 9 p.m.

HENRY MORGAN & CO, LIMITED
The Store with the Christmas Spirit
WA. 4-5441

Slim as a wafer — yet fully shock-protected, the MOVADO Calendolux is completely automatic. A glance tells you the day, date, hour, minute, second. At leading jewellers.

Stainless steel, waterproof	$145.00
14 Kt. gold front, steel back, waterproof	$160.00
All gold filled, not waterproof	$160.00

MOVADO

Winners of 168 Observatory Awards

What Boss Asks of Accountant

Management Expert Casts New Light On The Job

What does management expect of a cost accountant? W. P. Armstrong, of Henry A. Martin Ltd., management consultants, recently answered this question before the Society of Industrial & Cost Accountants of Ontario, Student Branch, Toronto. This is a digest of his address.

By W. P. ARMSTRONG

Management is responsible for earning a profit for the owners of a business. To do this they must plan, organize, command and control. Cost accounting is a staff function established by management to help them plan and control future activities.

Five general functions which the cost department must perform are:

1. To provide systems and procedures that produce adequate data for planning and control of costs and budgets.

The cost accountant is expected to determine whether the company's operations can best be controlled by departmental, product, process, job, or standard costs, or by a combination of one or more of these systems. He must be familiar with new systems and recommend changes when real advantages can be shown. Cost systems should be used that are economical of clerical time and skills.

2. To provide data rapidly and promptly.

This is essential if corrective action is to be taken. Reports on things which happened several weeks in the past are of little use to operating personnel.

3. To provide accurate records.

Decisions cannot be made if there is any doubt as to the validity of the figures. Arithmetic errors can be overcome with diligence and care. Interpretive errors are dangerous. Knowledge and experience are needed to make sure that the proper assumptions are used.

4. To provide reports that are easily understood by those who receive them and use them.

This is a point where cost accountants often fall down. The cost accountant should have an intimate knowledge of factory methods and processes. His job should take him out on the factory floor a large part of the time. By discussing reports with the people that use them he soon finds out what is required in the way of reports.

5. To provide data suitable for such special analysis as may be required by management.

This covers problems of pricing new products, re-examining prices on old products, make-or-buy, or purchase of new equipment.

A discussion of cost accounting is incomplete if there is no mention of co-ordination of effort between cost and other staff departments. In many companies departments exist in sealed compartments almost completely insulated from each other. The cost accountant must help break down these inter-department barriers.

The cost accounting function should be part of the factory organization, as the primary purpose of cost data is more effective factory control. The cost function should be placed at the point in the organization where the expense is incurred. Production control, quality control, and cost control all depend on the same basic data from operations.

There may be organizations in which the cost finding function for a marketing or distributing organization is also important. In these cases the cost accountant ought to be located in the department concerned.

Cost accounting should no longer be considered as a subsidiary department of the accounting department, but as a part of the management group gathering basic data and making recommendations for decision.

Ontario's New C.P.A.'s

J. W. NETHERCOTT

C. C. MAY

J. H. GRIERSON

Thirty-two new C.P.A.'s—the 1954 graduating class—in Toronto have just received awards and membership certificates from the Certified Public Accountants Association of Ontario, who feted them with a reception and dance.

J. W. Nethercott, B.Com., Oakville, won the premier award—Ontario Association gold medal. C. C. May, B.Com., Toronto, took the C. S. Walters gold medal (accounting) and J. H. Grierson, Ottawa, the J. S. McLean gold medal for auditing.

Certificates also went to:

D. F. B. Archer, T. B. Britten, R. R. J. Buckley, H. B. Cooper, C. W. Creighton, R. H. Doresa, D. G. Frazer, W. C. Goldwin, A. S. Gordon, W. C. Hebdon, E. H. Hodgins, Miss M. P. Lea, D. J. Linsday, H. G. Lough, M. A. MacMartin, D. J. Morgan, G. C. Norrie, Z. P. Pokrupa, N. I. Smith, W. A. Wharton—all of Toronto.

C. C. Arthurs, Welland; W. J. Beattie, Windsor; J. C. Carruth, Hamilton; P. F. Hartz, Stratford; J. B. McArthur, Port Credit; R. A. Pett, London; M. H. Quigg, Ottawa; D. L. Ross, Jasper; R. H. Strickland, Windsor.

More Expansion In TV Coverage

Three of the nation's smaller cities are getting TV stations, bringing to 23 the number operating in Canada.

The trio: Moncton, N.B.; Rimouski, Que., a French-speaking station; Sault Ste. Marie, Ont. The first two will start with a basic Class A network ad rate of $160 hourly, the latter with $150.

There now remain comparatively few gaps to fill in Canada's TV coverage. Still to open are transmitters at Sherbrooke, Que.; Peterborough, Kingston and Barrie, Ont.; Brandon, Man.; St. John's, Nfld.

ONLY XMAS GIFT OF ITS KIND!

Give Waterman's C/F.*

NEW! DIFFERENT!

A *fountain pen* that requires no ink bottle filling!

Loads with a cartridge of liquid ink!

8 refills with every pen!

Styled by famed designer Harley Earl.

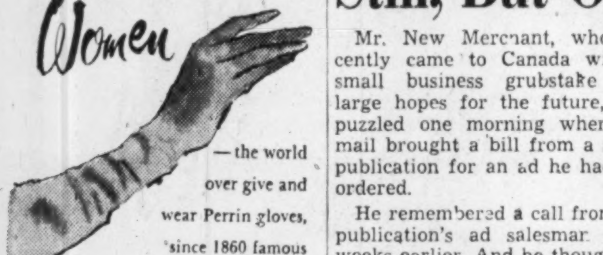
Choice of 14 Kt. Gold Points!

Select it *now*—a superb personal and business gift!

GOLDTONE INLAID DESIGN ON BLACK, $15.00.
WITH MATCHING PENCIL, IN GIFT CASE, $22.50.

*Cartridge-filled fountain pen.

Fashionable Women



—the world over give and wear Perrin gloves, since 1860 famous for French styling, superb craftsmanship and long wear.

PERRIN GLOVES

TRADE MARK REG'D

MADE FOR BOTH LADIES AND GENTLEMEN

FAMOUS THE WORLD OVER SINCE 1860

Unauthorized Ads: With Us Still, But On The Decline

Mr. New Merchant, who recently came to Canada with a small business grubstake and large hopes for the future, was puzzled one morning when the mail brought a bill from a small publication for an ad he had not ordered.

He remembered a call from the publication's ad salesman some weeks earlier. And he thought he remembered saying he couldn't afford an ad—not right now, anyway.

But there was the ad, occupying half a page.

The mystified merchant decided to pay the bill. Since he was still a bit confused by New World business practice, he feared antagonizing anyone. His wife agreed when they talked it over. We don't want any trouble, she said.

Mr. New Merchant didn't realize it at the time, but he'd just been victimized by one of the oldest and most dishonorable gimmicks in the ad business.

Many people before him had paid off under the prod of this questionable practice. Many more probably will do so in the future.

Happily, the practice isn't as widespread as it once was.

Industry Policing

Ad salesmen and others connected with advertising realize how printing ads without specific orders can blacken the eye of the whole industry. They've done much to stamp it out.

The Toronto Better Business Bureau reports these efforts have been partly successful. Also effective have been warnings issued by better business bureaus, chambers of commerce and other organizations of business and industry.

Large and medium-sized companies fall for the we-printed-the-ad-now-pay-us approach much less often than they used to.

But the ones who can least afford it—the small businessmen—occasionally still pay off because they "don't want any trouble." This is particularly true of persons relatively new to the country.

This last group is the one that really needs protection. Many newcomers may actually be under the impression that they are compelled to pay for unauthorized ads.

For persons who know they don't have to pay for unauthorized ads, the gimmick is just a pressure method. Often, rather than be bothered to refuse to pay and thus antagonize the publication or publisher concerned, they'll go ahead and hand over the requested sum.

There are some publications which apparently are run in such an easy-going manner that ads are printed without clear authorization but with the impression that the advertiser wishes the ads to run. Probably he does, but the ad manager who doesn't make sure runs the risk of misunderstanding and bad feeling.

Few Are Guilty

Only a very small minority of Canadian publications now appear to be guilty of running unauthorized ads. And, probably, only a few of these do so with the deliberate intent to extort—politely—money from advertisers.

Most of the guilty ones are small shoe-string publications, sports programs and the like.

One such publication appeared in Toronto this year with ads bearing the names of at least 30 advertisers who knew nothing of the ads. This can be disconcerting for merchants working out carefully timed promotion programs.

Says the Toronto Better Business Bureau:

"When you receive a bill for an ad in a publication of which you have no knowledge, forward it to the Bureau . . . so we can inform other members and to prevent them from being swindled."

And for members and nonmembers alike, it has a warning:

"You are not responsible for payment of advertising which you have not authorized."

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

L. G. ALLAN, assistant manager, London, Ont., to be manager, Chatham, Ont.

R. M. SHAW, assistant manager, Calgary, to be manager, First St. and Sixth Ave., Calgary.

W. C. C. SILVER, to be accountant, Danforth and Pape, Toronto.

W. T. COCKWELL, to be accountant, King and Sherman, Hamilton, Ont.

J. W. STRANG, accountant, Ottawa South, to be accountant, Park and Fairmount, Montreal.

C. L. WARNER, to be accountant, Ottawa South.

J. F. CLYSDALE, accountant, Portage la Prairie, Man., to be assistant accountant, Edmonton.

A. B. CUMMINGS, to be assistant accountant, Truro, N.S.

J. E. BELLIVEAU to be assistant accountant, Park & Fairmount, Montreal.

K. F. GREIG, to be manager, Bridge Branch, Dartmouth, N.S.

L. A. LUETCHFORD, to be manager, Kapuskasing, Ont.

G. S. C. MACLEAN, to be manager, Robson & Thurlow, Vancouver.

L. P. LITTLEWOOD, to be accountant, Kenora, Ont.

THE SHOPS FOR MEN

—Who Shop for Women!

Evangeline

YEAR AFTER YEAR, thousands of men bring along a list to Evangeline—pick out their gifts—and we do the rest. Every gift is beautifully wrapped with ribbons and bows, all ready to put under the Christmas tree—*all at no extra charge!*

IF YOU'RE ONE OF THESE MEN, we're all ready to serve you again this year. If you haven't discovered this exceptional service, come along to Evangeline whenever you can and let us show you what we do. You'll find an interested and courteous staff to help you.

EVANGELINE HAS THE FINEST in Nylon Stockings, Imported Sweaters and Gloves, beautifully styled Housecoats and Lounging Pyjamas, luxurious and practical Lingerie, besides all the fashionable accessories in Scarves, Handbags, Blouses, Costume Jewellery and Imported Handkerchiefs. All in the one store—easy to shop for. In many things, it will help if you know her size.

IF CHRISTMAS SHOPPING is just too much for you to endure, *Evangeline Gift Certificates* are an easy way out for you and she has all the fun of picking up what she really wants.

TORONTO STORES

- 113 Yonge at Adelaide
- 786 Yonge at Bloor
- 1458 Yonge at St. Clair
- 3414 Yonge at City Limits
- 444 Eglinton W. at Castleknock
- 656 Danforth at Pape
- 62A Bloor at Bay

Uptown Stores are open evenings from now until December 23rd. It's a more leisurely time to shop.

OTTAWA BROCKVILLE LONDON GUELPH KINGSTON
ST. CATHARINES PETERBOROUGH HAMILTON

ELECTRICAL GIFTS for Christmas

Shavers
Lamps
Electric Blankets
Coffee Percolators
Kettles
Mixers
Ranges
Washers
Vacuum Cleaners
Hedge Trimmers
Clocks
Irons
COLLEGE ST.
YONGE ST.
CARLTON ST.
CHURCH ST.

Every Christmas the problem is . . . "What can I give that's lastingly useful . . .?" Let your Toronto Hydro Shop solve it for you this year! Here you'll find a wonderful display of the most modern and attractive electric home appliances in a wide range of prices — just a few useful suggestions are illustrated here — these and many others are on display to make your gift buying easy. You needn't spend hours puzzling over what to give *this* Christmas . . . come along and have a leisurely look round the comfortable bright, spacious showroom . . . there's something to delight everyone and at a price to suit your budget. Make this Christmas an "electrically" happy one for your friends and relatives!

TORONTO HYDRO SHOP
14 CARLTON ST., TORONTO

EM. 3-2261

HOURS: 8.30 a.m. until 5 p.m. — Monday to Friday — Closed Saturday

"I'M IN A HURRY, I'LL WALK!"

Ah; those were the days. If you had all kinds of time you climbed aboard your horseless buggy—but if you were in a hurry you walked! It wasn't easy developing the automobile. Before everyone agreed that the horseless buggy had come to stay, years of engineering skill and financial assistance were necessary. Money deposited in Imperial Bank Savings Accounts makes financial assistance of this kind possible. It will pay you to save at Imperial because your money will accumulate interest for you as it goes to work helping to improve our standard of living: Call in at any branch of Imperial Bank of Canada and open your own Savings Account: Save today for the things you want tomorrow.

IMPERIAL
"the bank that service built"

What's New

YOU ARE INVITED to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.

For Oft-Sat-In Seats

Vinyl plastic coated upholstery fabric now being manufactured in Canada is especially designed for heavy-duty transportation seating in buses, taxis and trucks. Is flexible over a wide temperature range, and has high abrasion resistance. A heavy coating of vinyl on a rugged sateen base is formulated with a non-migratory plasticizer; "dry" finish and minimizes soiling.

* * *

Reduces Wind Roar

Auto wind silencer, designed by aeronautical engineers, reduces wind roar and noise to a gentle whisper. Now you can listen to your car radio in living room comfort, and converse with ease at any speed. Made of strong, good looking stainless steel, to install on any car.

* * *

Tool For All Trades

Low-priced portable electric drill for home-craftsmen and hobbyists has many attachments including high speed twist drills for penetration of wood, steel and other metals, plastics, all types of modern composition board and even concrete. Other attachments are for waxing, and polishing of cars, furniture, linoleum, silverware. Abrasive discs may be used for sanding or removing paint, varnish, and a wire brush makes scouring easy. A vertical drill stand converts the tool into a drill press for application of steady, powerful pressure under the control necessary for precision drilling. A specially designed motor, with many attractive features assures efficient, sturdy performance.

* * *

For Indoor Decor

Two new resin-based paint vehicles, designed for interior paints sold in the fast-growing 'Do It Yourself' market, are to be introduced to Canada. Both offer ease of preparation in any type of resin cooking equipment, more complete freedom from odor than is obtainable with conventional "odorless" paints, excellent working properties, leveling, non-penetration and durability. They cost substantially less than commercial type solvent vehicles and are particularly well adapted to the needs of the small paint manufacturer with limited facilities.

* * *

Shrub Shave

New British mechanical hedgecutter consists basically of a lightweight reciprocating knife driven pneumatically by an air compressor. Has an over-all length of 62 in., weighs 8¼ lb., and comes equipped with a 60-ft. length of pressure hose. Can be handled by a single operator and used anywhere within the limits of the pressure hosing. Available in two models: One with a 3-in. saw section on the blade and the other with a 5-in. saw section for cutting thicker growth up to 6 in. in diameter.

* * *

Talk Your Way To Success

You can teach yourself to express your ideas clearly and naturally. An album of five phonograph records gives a course in effective speaking, and by listening, following the written script and imitating you can improve your own ability to get your ideas across.

* * *

Air-Propelled Boat

River boat, recently designed in Britain, is driven by a revolutionary type of propulsion. It completely does away with the need for propellers or paddles. The system motivates the boat by very low air pressure supplied through an air box. This is shaped on an inclined plane, and lies beneath the surface of the water. A fan driven by a 3½-hp. motor supplies air through the box, the air being discharged through a slot five feet wide. This, travelling up an inclined plane, pushes the boat forward. This system of propulsion said to reduce erosion along canal and river banks, therefore cutting cost of their maintenance.

* * *

For Fast File Finding

Full suspension filing cabinet permits drawers to glide smoothly and effortlessly even when loaded fully and each drawer is equipped with spring compressors and guide rods. The last folders in the file are as accessible as the first. Finished in grey baked enamel, files are available in 4-drawer, letter-size model, as well as in two, three and five drawer or legal-size models.

* * *

Fire Frustrator

New silicone emulsions, used in bottle manufacturing processes overcome fire and smoke hazards. They form a coating that prevents hot bottles from sticking to the metal molds, thus facilitating easy and safe removal. They do not burn or bake on the molds, create neither smoke nor fumes and leave a clean, workable atmosphere.

* * *

Carrying Can

New, one-gallon tight head drum is designed for shipment of products where smaller quantities are required as in agriculture, laboratories or numerous departments within a company. Eliminates wasteful refilling which is often dangerous. Will be available with either regular interior coating or hi-bake lining for dangerous and "hard-to-hold" products . . . Sturdy in structure, it's round in shape with welded side seams and double-seamed ends. The top is necked in to permit convenient stable stacking, and has a carrying handle and recessed 45-mm screw cap. Pouring spouts, plastic or metal, are available.

* * *

New Catalogues

Carbide Chemicals Co., Toronto publishes 1955 edition of booklet "Physical Properties of Synthetic Organic Chemicals." In 24 pages, it presents the latest data on more than 350 organic chemicals, and features 46 new products available from the company.

Russell-Hipwell Engines Ltd., Owen Sound, Ont., in eight page, two-color booklet, gives details of its various types of industrial marine equipment.

Fewer Spindles Twirling Now Than In '38 In Cotton Mills

MONTREAL (Staff) — A sharp denial of claims that the cotton industry has over-expanded was fired off last week's annual meeting of the Cotton Institute of Canada. It was coupled with charges that Canada has gone too far and too fast in scaling down tariff rates and relaxing customs' regulations.

Institute President H. Roy Crabtree, speaking for the import-besieged cotton textile producers, reported that the Canadian industry today has only 1 million spindles in place, compared with 1.2 million in 1938. That's the productive measure of the industry, and Mr. Crabtree said these figures prove there has not been over-expansion.

"Nor can it be said that the spindle of today is more productive than the spindle of 16 years ago," he added. "The modern spindle measured in terms of speeds, which is the only true method of measurement, is only 3% more productive than its older counterpart."

President Crabtree said that Canadian mills this year will not turn out more than 52% of domestic consumption, compared with a prewar average of 72%. Several plants operating even a year ago have been permanently closed, while most business has been at marginal or unprofitable prices. Employment has been cut to about 20,000, down 28% from 1951, he said, with considerably less than full-time employment for most of those still working.

Unknowing Tariff Cut?

He charged that, aside from any deliberate cut in the Canadian tariff rate, such as took place at Geneva in 1947, the domestic industry has suffered an automatic and unintentional reduction of 30% in the rate of tariff protection.

Explaining this, Mr. Crabtree noted that in 1938 when the present tariff item covering colored fabrics became effective it was designed to leave the Canadian manufacturer a reasonable opportunity to compete for the so-called mass production lines. The tariff item hinged on the value of the finished article, with a declining rate of protection the more costly the finished fabric became. Aim was not to unduly protect the more expensive lines, which Canada does not consume in large quantities.

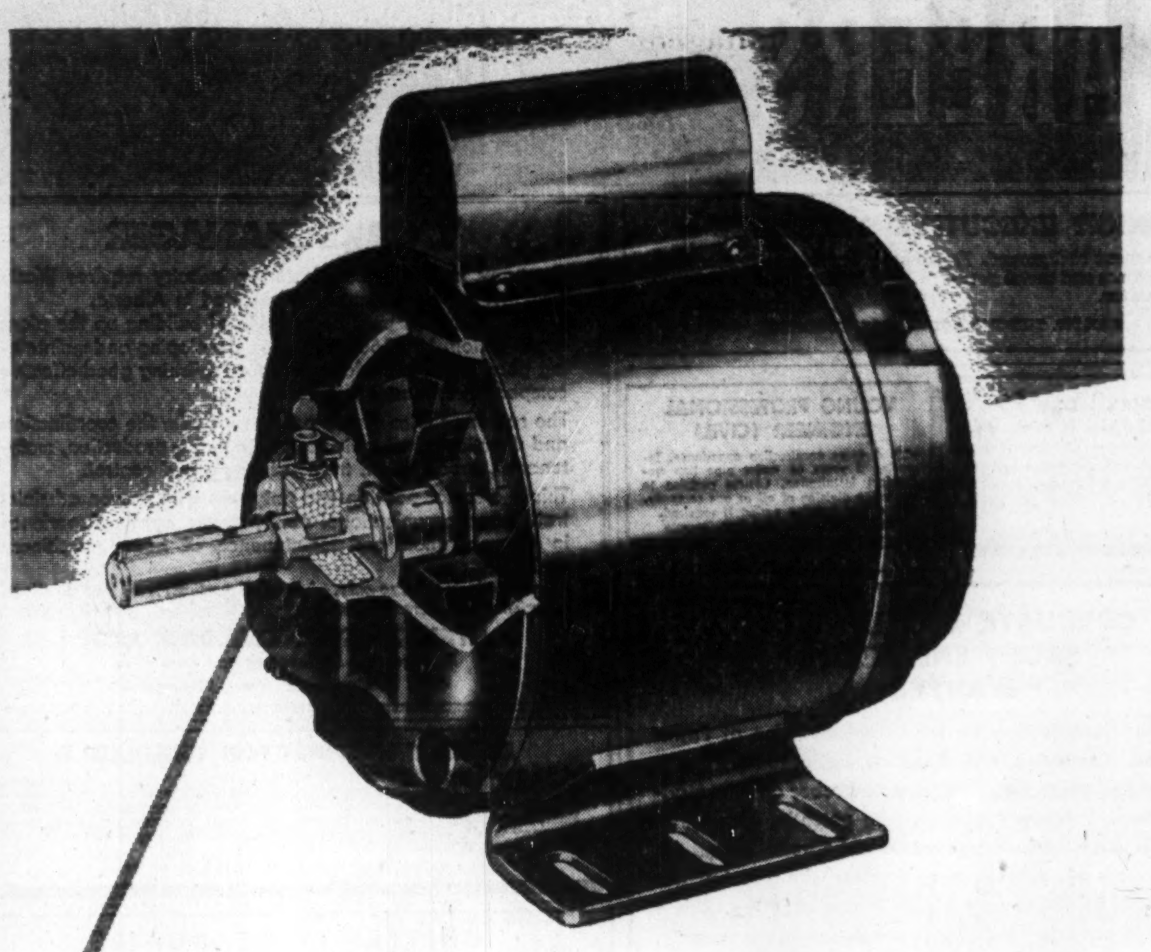
But the postwar inflation quickly pushed fabric prices beyond the highest bracket of value, he indicated. Result: "All qualify for the lowest protection which originally had been designed to apply to a small select group."

While Canada's biggest import headache stems from the U. S., Mr. Crabtree said that Britain, as and when its need for business again becomes acute, will be back in the Canadian market to an extent which could cause serious trouble. Meantime, Indian exporters have booked considerable business in Canada in the past two or three years "at prices that naturally reflect their low wage costs, our low tariff rates and the virtual subsidy their mills receive on raw cotton."

Japan has not yet made an outright effort to enter the Canadian market, the president reported. But "she could rapidly secure a major position in this market at any time she wished to do so," he warned.

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year



Long-life Sleeve Bearings

BABBITT BACKED BY STEEL

● This is one of the great developments in electric motors pioneered by Wagner. These long-wearing sleeve bearings can take extreme loads without failure. For example, under test for 30 months, the belt pull was built up 15.5 times normal load and yet after 2½ years of this gruelling run, bearing wear was negligible.

Wagner babbitt backed-by-steel sleeve bearings stand heavier pressures. When operating under extra heavy loads there is no excessive temperature rise.

Wagner Motors are better designed, better engineered, better built. If you want dependability, specify Wagner.

D-1471A

Wagner ELECTRIC

Head Office:
LEASIDE, ONTARIO
Division of:
SANGAMO COMPANY LIMITED
TORONTO · MONTREAL · WINNIPEG · EDMONTON
Also sold by the
Northern Electric Co., Limited

ANY
Pulp and Paper Handling Operation
FROM HERE
TO HERE

Is made EASIER and MORE ECONOMICAL with UNITED STEEL equipment

From tree to paper stock . . . throughout the entire mill process . . . United Steel engineers continue to develop the most efficient materials handling equipment available anywhere. Experience gained from on-the-job consultation and observation of each installation . . . and there have been hundreds over the years . . . has been applied in the production of today's United Steel Equipment. Regardless of the size or type of your operation, you can profit from a talk with our representative.

UNITED STEEL
CORPORATION LIMITED
DODGE MEAD
TORONTO · WELLAND · MONTREAL · WINNIPEG · KIRKLAND LAKE

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

JUNIOR EXECUTIVE AVAILABLE

Age 28, excellent background. Engineering experience in manufacture of machines and metal goods. Wishes to relocate with expanding organization.

BOX 989, THE FINANCIAL POST, TORONTO

"B.Comm." age 29

Five years experience in Payroll Accounting, Purchasing, Transportation, Administration and Personnel Supervision. Available 8 January. Further details on request. Write in confidence to
Box 994, The Financial Post, Toronto

YOUNG PROFESSIONAL ENGINEER (CIVIL)

with 4 years construction experience, including 2 years on major pipe line mechanical installation, desires position in marketing division of oil or gas company. Will accept training period if required.
Box 987, The Financial Post, Toronto

GRADUATE MECHANICAL SALES ENGINEER WANTED

by Canadian Manufacturer to sell established line of Power Transmission, Conveying and Elevating Equipment to Paper Mills, Mines and other large industries in Quebec and the Maritime Provinces. Permanent position with potential earnings in excess of $7,500.00 plus expenses. Age: between 35 and 45. Send full details of past experience together with recent photograph, if possible; all answers will be kept confidential. This is in addition to our existing staff who are aware of this vacancy.

BOX 991, THE FINANCIAL POST, TORONTO

EXPORTERS OR MANUFACTURERS

Canadian citizen with long experience in European and Canadian banking. Specialized in all types of foreign trade financing. Now active in good position, with legitimate reason for change. Ready to organize exports.

BOX 990, THE FINANCIAL POST, TORONTO

REFINERY SUPERINTENDENT

Expanding well established independent oil company has opening for a refinery superintendent of a modern complete new refinery now under construction in Western Canada. Experience with processing, labor relations, cost controls, as well as organizing ability, essential. Prospects for the future are exceptionally good for a qualified man.

BOX 982, THE FINANCIAL POST, TORONTO

• Salesmen (2) Required by CHUBB SAFE CO. LTD.

Excellent opportunity for advancement in Canadian Company of British origin.

One appointment will be made to an applicant with an engineering background.

Phone CL. 1-8591 for appointment

CONSTRUCTION EXECUTIVE
Desires Change

Presently in senior management capacity with proven record of high profits; able to initiate, organize, and administer large volume of business. A Professional Civil Engineer with a comprehensive experience background—would invest some capital, and could be available in time for the spring building program. All inquiries held in strictest confidence.

Box 995, The Financial Post, Toronto

OPPORTUNITIES

FINANCE COMPANIES

If YOU want to start, manage, buy, sell or invest in a finance, loan or discount Company OR if you know of any existing opportunity in this industry, write in confidence to Edward L. Dixon and Associates, 70 Hillcrest, St. Catharines, Ontario.

CHEMIST

Graduate chemist with refinery laboratory experience to set up and be in charge of laboratory in new modern refinery.

Box 983, The Financial Post, Toronto

NEW ELECTRIC WINDOW FILTER

We furnish leads to dealers and salesmen on new electric window filter with patented heater. Sells to hospitals, hotels, allergy doctors, offices, homes. Price $115, 40% commission.

Air-Net Appliance Corp., 1340 E. 55th St., Chicago.

FUNDS AVAILABLE

Substantial funds available for investment in progressive firm. Investment can be in form of outright or partial purchase of business. Secured financing would be considered. Continuity of management essential as investor does not desire active participation. All replies will be treated in strictest confidence. Address replies to "Investor", c/o Benjamin, Small & Co., Chartered Accountants, 660 St. Catherine St., W., Montreal.

FOR SALE
AUTOMOBILE SALES AND SERVICE
— Interior of B.C. —

This is an unusual opportunity for a successful business that is well established in the community. The retiring of the senior stockholder and the dissolving of the partnership necessitates the liquidation of the assets of this company.

— For complete details write —

BOX 986, THE FINANCIAL POST, TORONTO

FOR SALE AS A GOING CONCERN

Well established Metal Stampings Business in Western Ontario.

Shop fully equipped and machinery in excellent repair.

Includes 10' Steel Shear 35 ton capacity, tools and dies for furniture, baggage and casket hardware also suitable for automotive and aircraft trade.

THE WATERLOO TRUST & SAVINGS COMPANY
Estates Department
Phone 8-8481 Kitchener, Ontario

WORKS MANAGER

Company in heavy manufacturing industry requires Works Manager for new plant to be located in Alberta.

The man selected must be capable of building up the plant organization, 100-150 employees, developing and maintaining good employee relations and establishing good effective company relations in the community.

The responsibilities of this position include: the coordination and direction of all activities of the plant; production, maintenance, procurement, traffic, shipping and control.

This is a senior position and only men with proven administrative and organizational ability should apply. Experience in the operation and maintenance of heavy machinery desirable.

Please apply in writing only, giving full particulars of qualifications, experience and personal data to:

STEVENSON & KELLOGG, LTD.
Management Engineering and Consulting
4123 Sherbrooke St. West, Montreal 6

MANAGING DIRECTOR AVAILABLE

of medium sized, light steel fabricating company severing present connection end of year. Experienced in manufacturing, sales, general administration, labour relations, etc. Conscientious, used to accepting responsibility. English speaking, fluent in French. Interested in joining manufacturing company with good future prospects. References available, all correspondence treated confidentially.

BOX 988, THE FINANCIAL POST, TORONTO

UNIVERSITY GRADUATES
FINANCE OFFICERS
are required for the
DEPARTMENT OF FINANCE, AT OTTAWA

A career in work covering a wide range of financial and economic matters, some of them national or international in scope, with excellent opportunities for advancement, is available to university graduates who are below 35 years of age. Initial salary is $290 a month with eligibility for increase to $315 a month at the end of six months and subsequent promotion to higher classification and salary.

Send details of education, age and residence to Civil Service Commission, Ottawa, before December 29, 1954.

A written examination is to be held on January 28 and 29, 1955, at various places throughout Canada and abroad.

You will be advised of the examination centre.

Please Quote Reference Number 55-75.

EXECUTIVE WITH CAPITAL, AVAILABLE

Presently employed General Manager manufacturing company with Management Engineering background, successful administrative record and valuable business connections, desires change of position. University graduate, Mechanical Engineering. Available for executive position or would consider investment in sound business or partnership. Montreal vicinity preferred.

BOX 997, THE FINANCIAL POST, TORONTO.

LAWYER EXECUTIVE AVAILABLE

Lawyer in his forties with proven wide capabilities. 11 years successful Legal Practice in Toronto, plus recent top level experience in Personnel and Management fields. Interested in responsible Executive or Legal opportunity in Business or Industry.

Box 962, The Financial Post, Toronto

AGENCY ACCOUNT EXECUTIVE

Canadian associate of a famous U.S. advertising agency (top ten) requires an account executive to service several important national advertisers. This is an up-and-coming shop with ambition to create the best all-round agency team in Canada. So we're willing and able to pay well for what we want and the bigger and better we grow, the more you and everyone else here will earn. We already have group insurance and are planning a pension fund.

Your first letter should sketch *quite briefly* your business history. In rather more detail, please outline your own frank views about the functions of an account executive and his or her relations with clients and with other agency departments. We would like to make the appointment as soon as possible. Duties to commence January 1st to 15th.

BOX 998, THE FINANCIAL POST, TORONTO

SURGICAL SUPPLY BUSINESS FOR SALE

Going concern in Canada. Serving all phases of medicine in private practice, hospitals and industry. Most successful operation is carried on in institutional contract sales to a booming hospital construction program. Experienced staff and sales force. Can continue with or without active participation. Additional capital can more than double present volume within a year.

BOX 993, THE FINANCIAL POST, TORONTO

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

COST ACCOUNTANT

Long established Montreal manufacturing firm invites applications for the position of chief cost accountant. Candidates must possess the industrial costing experience and the ability to assume immediate direction of the company's cost department; including the handling of both job and standard cost system and tabulating machine division.

Member of a professional cost accounting society between the ages of 30 and 40 preferred.

BOX 927, THE FINANCIAL POST, TORONTO

CUSTOMERS' MAN

Long established firm with memberships in New York, Toronto and other leading stock and commodity exchanges has an opening in its Toronto office for an exceptional high calibre Customers' Man.

Our staff is aware of this advertisement. Reply in detail to Box 968 The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

QUEEN ELIZABETH HIGHWAY
60,000 FT. — 8 ACRES
SALE — LEASE

Almost new — one storey — fully modern prestige building with tremendous advertising possibilities on major highway — about 6 miles from downtown Toronto — close to bonding and customs facilities.

Neighbours include Ford (parts depot), Westinghouse, General Electric, Trailmobile, Standard Motors and many others.

High ceilings — large bay spacing make it suitable for most industries.

For further information call NORMAN BINNS.

A. W. FARLINGER REAL ESTATE LIMITED
752 Yonge St., Toronto WA. 4-6607

DOWNTOWN TORONTO

200,000 SQ. FT. BUILDINGS 50,000 SQ. FT. LAND

Frontage on 2 main traffic streets.
3 blocks from Yonge Street.
5 Elevators — Central Heat with Overhead Stokers.
Sprinklered — Loading Docks.

For full Particulars
Call or Write Mr. Drummond or Mr. Kligerman
A. W. FARLINGER REAL ESTATE LTD.
752a Yonge St., Toronto
WAlnut 4-6607

FOR SALE
1,200 sq. ft. Woodworking plant in Lindsay, Ontario

Fully equipped, exhaust system conveyor belt between floors. Plant still in operation making juvenile furniture. Will sacrifice for a quick sale. Principals only.

BOX 992, THE FINANCIAL POST, TORONTO

INVESTMENT OPPORTUNITY

375 SALEABLE ACRES of an established Industrial Subdivision for sale 'en bloc'.

Eleven Industries are now located in the area with an investment of over 5 million dollars.

All surveying, planning and engineering has been done. The installation of roads, sewers and water is progressing satisfactorily. Road areas, rail siding easements and pipeline easements have been incorporated in the planning.

Information, surveys and plans are available.

Please contact Mr. Heine or Mr. Menagh.

A. E. LePAGE
LIMITED — REALTORS
320 Bay Street — Toronto — EM. 3-5661

AVAILABLE IN QUEBEC CITY

Warehouse, office, garage, yard and tank bulk storage facilities, available in Quebec City. Eight separate tanks of 10,000 Imperial gallons each; 35,000 square feet of land; 3,500 square feet warehouse at truck level, 3,500 square feet basement, in one building; 5,000 square feet garage and storage in separate building; bounded by main line C.P.R. on one side; two sides by streets and fourth side by lane. Private railroad siding.

APPLY BOX 957, THE FINANCIAL POST, TORONTO, ONT.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

CONSULTING ENGINEER P.E. in natural gas development, transmission, distribution design. Service on customers premises. Rehydration-oil fogging. Reconditioning. 30 years experience as such. Box 979, The Financial Post, Toronto.

ACCOUNTANT-OFFICE MANAGER

University graduate (business), married, own home and car, desires change to young progressive Firm requiring conscientious experienced man to administer financial affairs. Box 999, The Financial Post, Toronto.

COMPTROLLER M. Comm. seeks position with growing organization that has potential for ability proven background. 5 years diversified experience with Corporation Consultants. Reorganization Managers. Year in Michigan State Economic Division. Well developed background in all phases of Organization-Personnel-Accounting-Production, etc. Age 29. Box 1 The Financial Post Toronto.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

FOR RENT—Bank Building with vault in St. Catharines, Ontario, in heart of business district, suitable for offices. Will rent all or divide. Write J. Dempsey, 180 St. Paul Street, St. Catharines, Ontario.

MARITIME MANUFACTURERS AGENT with excellent connections in and knowledge of Building Supplies, Hardware and Electrical Trade requires one additional manufacturer's line. Experienced in general promotion and architects. In Montreal and Toronto early December. Box 996, The Financial Post, Toronto.

WANTED
SOUND BUSINESS OPPORTUNITIES

We have several clients who are seeking sound business investment opportunities. Growth companies or partnerships of medium size, soundly operated and with a good earnings record, legitimately requiring additional working capital ($10,000-$100,000) or wishing to sell control or outright, should forward full particulars, all of which will be treated in strict confidence, to:

H. K. Vipond
Industrial & Commercial Department
THE TORONTO GENERAL TRUSTS CORPORATION
253 Bay Street
TORONTO, ONTARIO

BOOKS FOR BUSINESSMEN

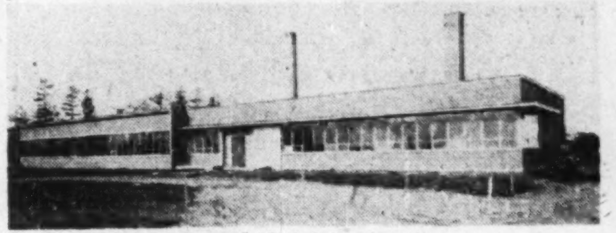
FRASER'S CANADIAN TEXTILE, APPAREL, AND FUR TRADE DIRECTORY; Fraser's Trade Directories Ltd.; 448 pp.; $4.

This is no volume for idle reading but it has become part and parcel of the life of every businessman associated with the industries it covers.

The new edition — the 41st — gives every Canadian manufacturer, wholesaler, and manufacturer's agent in the primary and secondary textiles industry. It lists 4,500 brand names with their manufacturers in the trade names section, has 1,200 manufacturers outside of Canada and their resident Canadian representatives in the foreign alphabetical section.

Product classifications covering machinery, equipment and supplies for factory use are featured in one of the four sections; wearing apparel, variety merchandise, dry goods, jewelry, notions, toys and other articles sold by the retail trade are in another.

INDUSTRIAL CONSTRUCTION RIGHT FROM START TO FINISH



Project # 171 S. F. & A. Samuels

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

FOR SALE
Luxury Apartment Building
Toronto, Ontario

New Modern Fireproof Construction
Located In Heart Of Residential Toronto
10 Minutes by Subway to Downtown
Elevator — Parking Facilities
Gross Rental — $71,500
Requires — $150,000 Minimum
Excellent return for investor

KAREN CONSTRUCTION CO. LTD.
Suite 808 — 100 Adelaide St. W.
Toronto, Ontario, Canada

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

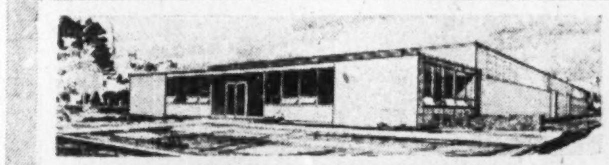
MOOSE JAW

New Offices on entire 2nd floor of Modern Office Bldg., in 100% location. Will be available for occupancy about January 15, 1955. Tile floors, modern lighting and heating. Will divide to suit tenants. Nominal rental with lease available.

HARRY ABLOWITZ REALTY LTD.
510 W. Hastings St., Vancouver, B. C.

FRUIT FARM
just outside Montreal
FOR SALE

Looking for an investment or a haven from the city's pressures? This wonderful spot, just 25 minutes from downtown Montreal answers both descriptions. Apples, raspberries, vegetables, honey-bees, plus a comfortable home where you can get away from it all. Late owner's family will sacrifice at most attractive price. Please contact A. A. Luke, 2039 McGill College Ave., Montreal. Telephone AVenue 8-8133.



In our Caledonia Sub-Division near Eglinton on Caledonia, 15,500 sq. ft. now available for Sale or Lease. Will divide into separate units.

INDUSTRIAL CONSTRUCTION for **SALE** or **LEASE**

•

Preliminary plans, architectural and engineering recommendations are yours without obligation.

•

Write for our new Brochure which contains information about available sites and the type of service we have to offer.

A COMPLETE SERVICE
•
SITE SELECTION
•
PRELIMINARY PLANS
•
ARCHITECTURAL AND ENGINEERING SERVICES
•
CONSTRUCTION
•
BUILT FOR SALE OR LEASE

INDUSTRIAL LEASEHOLDS
OF TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

Steady Employment In 1955 Cape Breton Coal Forecast

MONTREAL (Staff) — Steady employment, at least equal to this year's labor force, has been forecast for the pits of Dominion Coal Co., in Cape Breton.

Dominion Coal's Vice-President & General Manager H. C. M. Gordon said at Glace Bay that coal sales in 1955 are expected to equal this year's totals, calling for equal employment. He warned, however, that by 1957, the company will lose its 675,000-tons a year business with CNR and that local home consumption must be increased to take up the sales slack.

Gordon also hinted that coal exports to the United Kingdom may be a good possibility in the near future and described the company's new stoker (The Post, Dec. 4). He said it was so efficient that the householder's only chore will be to take the ashes out once a week.

Labor Dispute Progress

Meanwhile, Dosco's wage dispute with its 4,000 steelworkers (local 1064 United Steelworkers of America) seems to be headed for an early solution. While no basis for settlement has yet been officially reached, chairman of the conciliation board hearing the dispute has stated that "while we have not been able to reach an agreement that came before us, we have narrowed the gaps very considerably and a great deal of progress has been made."

The union had been asking for an 8½c hourly boost plus fringe benefits. Present Sydney rate is $1.43½ an hour. Final arbitration decision will be handed down before Christmas.

MANAGEMENT CONSULTANTS

	J. D. Woods *Chairman*	W. L. Gordon *President*
Directors	G. B. Bailey	E. B. Chown
	G. P. Clarkson	D. L. Gordon
	J. A. Lowden	R. Presgrave
	R. A. Read	B. H. Rieger
	A. N. Steiner	D. M. Turnbull
Supervisors	R. H. Grant	H. B. Guilfoyle
	G. M. McGregor	R. O. Moore
	A. R. Neufeld	R. J. Shirley
	R. C. A. Waddell	D. B. Watson

15 Wellington St. W.
TORONTO
507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED

G-23

Shippers are invited . . .

. . . to see how imports and exports are handled safely and economically in the United Kingdom.

The Canadian Film Institute, 172 Wellington Street, Ottawa, will lend to commercial organisations a 16mm. colour film of the Port of Bristol, free of charge, on application.

AVONMOUTH DOCKS
Port of Bristol, England

"Now, I DON'T get jittery when I look at the STOCK QUOTATIONS"

"There was a time when I felt nervous the moment I turned to the financial section of my paper," writes Mr. W. . . . "Now I've got rid of all that. Instead of trying to diagnose my own financial ailments, I've switched these responsibilities to the skilled financial specialists at Investors Mutual of Canada. Today I feel my principal is unusually secure. I can count on getting my dividends *every* quarter. And there's a good opportunity for long term capital gains."

Increasing thousands of Canadians, in all walks of life, are turning to Investors Mutual for the very same reasons. The moment you become a shareholder in Investors Mutual, you become part-owner of more than 100 fine securities in a wide range of companies across the country. Because you are sharing in Canada's miraculous growth, your investment dollars are largely protected against the dangers of depreciation through inflation.

Ceaseless vigilance in the field of finance is the day-in, day-out work performed by the highly trained specialists of Investors Mutual—to the benefit of our clients.

Profit by all these advantages offered you by Investors Mutual—the fastest growing Mutual Fund in Canada! Contact your local Investors Syndicate representative *today*.

Managed and Distributed by Investors Syndicate of Canada Ltd.
Representatives from coast-to-coast

INVESTORS Mutual
OF CANADA LIMITED
HEAD OFFICE-WINNIPEG — OFFICES IN PRINCIPAL CITIES

Trend of Business

Canadian tourists are spending less outside the country with the tightening up of the employment situation. They brought about $52 millions of goods into the country in first three quarters this year, or 7% less than same period last year.

Prices continue pretty stable these days. Consumer price index remained unchanged on Nov. 1 at 116.8 for third month in row. Only a bit above a year earlier, when it was 116.2. And wholesale prices as measured by an index of 30 industrial materials were unchanged at Nov. 26 compared with the end of October, though they did dip during the middle of the month. Over the same month, wholesale prices of farm products firmed by 2.4% though.

Retail food price index at Nov. 1 is same as year earlier, 113.4, but 0.4 below Oct. 1. Shelter costs continue to edge up in the consumer indexes: 127.9, up 0.5 from month earlier, 2.9 from year earlier. Clothing prices are inching the other way, though. Clothing retail price index is 108.2, down 0.2 from month earlier and 2.1 from year earlier. Slight decrease in household operation index, but increase in miscellaneous consumer price index.

Department store sales in week ended Nov. 27 were down in West and Atlantic provinces but up in Central Canada. Decreases from year earlier were: Saskatchewan, 22%; Manitoba, 7%; Alberta, 5%; British Columbia, 4%; Atlantic provinces, 2%; Quebec was up 15%, Ontario, 3%. All of which put the nation up 0.3%.

Printing and publishing and allied industries production was 7% higher in third quarter this year, compared with last. Activity has been higher than last year every month this year but March.

Construction contracts awarded in November were 36% higher than same month last year. (Maclean Building Reports.) Awards this year to latest are 4% ahead of last year. November gains were: engineering, 81%; commercial and institutional, 30%; residential, 25%; industrial, 21%. Total contracts dropped for the month as against last year only for the Maritimes, which showed an increase in the industrial category.

Steel ingot production this year to Nov. 1 is 24% below same period last year with latest month 23% below year earlier.

Residential building material price index did not change during October, but is down fractionally from last year. Nonresidential building materials price index rose a shade during the month, but is almost 3% below last year.

Imports of nonfarm machinery in first three quarters were down 2% from same period last year in value.

Production of synthetic and silk textiles in third quarter was 6% below same period last year, in quantity. Woolen goods output was down 33%; cotton goods, down 6%. Clothing not included in these figures.

Births this year to beginning of November are 6% ahead of last year. Marriages are down 3%.

Gold production has been running ahead of last year for five months in a row, but it mostly reflects the costly Northern Ontario gold workers' strike. Output so far this year is slightly below last year, because early months of this year were low.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+0.3%	+8%	+4%	—6%
Carloading, totals .... (cars)	77,396	76,863	71,503	78,238
Eastern Canada .... (cars)	49,541	48,880	43,437	48,776
Western Canada .... (cars)	27,855	27,983	28,066	29,463
Iron & Steel (m'fd) .... (cars)	944	898	881	1,124
Ores, concentrates .... (cars)	5,970	6,020	4,850	4,192
Base metals .... (cars)	609	515	640	558
Lumber, timber plywood ... (cars)	3,868	4,088	3,608	3,380
Cement .... (cars)	667	791	1,016	831
Motor veh. production ...... (units)	4,500	4,459	3,519	5,986
Bus. failures 4-wk. moving av. (No.)	29.5	19.8	24.8	29.8
Chartered banks				
Personal savings ...... ($ millions)	5,149	5,167	5,296	4,739
Loans outstanding .... ($ millions)	4,185	4,223	4,085	4,170
NHA mtge. holdings .. ($ millions)	49	45	33	....
Bank of Canada holdings of securities .... ($ millions)	2,275	2,286	2,245	2,307
Short term govern. ... ($ millions)	1,426	1,438	1,432	1,396
Long term govern. .... ($ millions)	837	836	800	894
Other securities ...... ($ millions)	12	12	12	17
Canadian dollar (U.S. cents aver.) .	103.139	103.266	103.113	102.544
T.S.E. industrial index	375.00	372.83	366.19	312.02
Dom. bond yield index ('35-39=100)	98.6	99.0	98.6	117.8
Bank clearings				
Montreal .... ($ millions)	650	552	614	586
Toronto .... ($ millions)	784	726	990	501

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
•In all industries (Index)	254.0	246.9	239.1	257.1
•In factories (Index)	256.9	252.9	242.0	270.1
•Total nondurable goods (Index)	235.4	231.9	214.9	235.1
•Food and bev. (Index)	256.1	262.0	251.7	253.0
•Textiles (Index)	180.5	157.4	120.2	192.7
•Clothing (Index)	152.0	141.4	126.4	169.8
•Chemical products (Index)	285.4	282.6	280.3	288.4
•Total durable goods (Index)	290.4	285.8	284.3	324.9
•Iron & Steel products (Index)	251.8	247.6	241.0	289.8
•Primary iron & steel (Index)	228.8	216.3	224.3	313.6
•From mines (Index)	244.8	226.1	227.8	212.2
•Metals (Index)	131.3	128.5	127.2	114.6
•Nonferrous smelting refining (Index)	244.6	237.7	230.8	227.2
•Gold (Index)	108.0	103.3	106.4	96.7
—From farms				
Hogs graded (000)	431	314	430	396
Cattle delivered (000)	185	149	172	180
•Flour (Index)	157.9	143.3	125.8	142.6
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	526	491	503	511
Pulp (000 tons)	837	785	800	799
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	260.6	269.3	273.4	243.0
WHAT WE SELL—				
Retail sales ($ millions)	[illegible]	978	1,044	997
Dept. store sales ($ millions)	96	89	74	97
Wholesale sales (value) (Index)	402.3	378.1	371.1	409.0
Mfrs. outsdg. orders (value) (Index)	81.2	81.1	82.2	74.4
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	98.2	99.2	100.1	103.2
Dept. store stock sales ratio	3.3	2.9	2.8	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,014	1,010	1,000	994
Dividend payments (Index) (annual rate) .	252.8	246.6	247.0	245.0
JOBS—				
Employment (Index)	113.3	112.9	112.3	116.9
Mfg. employment (Index)	108.1	108.3	108.0	115.2
CONSTRUCTION—				
•Contract awards ($ millions)	214	181	183	158
FOREIGN TRADE—				
Export ($ millions)	318	337	328	318
Imports ($ millions)	332	333	343	358
MONEY—				
Money supply ($ millions)	5,331	5,226	5,228	5,236
Cheques cashed ($ millions)	11,363	11,178	12,125	10,446
Notice deposits ($ millions)	5,585	5,535	5,473	5,226
Current public loans ($ millions)	3,750	3,776	3,781	3,648
Life insurance sales ($ millions)	207	191	197	225
PRICES—				
•Consumer price (Index)	116.8	116.8	116.8	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	247	329	2,353	—24
Primary copper (000 tons)	23.7	19.6	222	+12
Nickel (000 tons)	13.4	12	117	+10
Cement (000 bbls.)	1,992	1,923	16,953	+2
Lumber (millions fbm)	729	712	4,785	—7
•Lumber exports (million fbm)	380	279	2,943	+18

•New items this week.

Date of issue for your file, The Financial Post, December 11, 1954.

Simpson's Open Nights for Yule

For the first time since the war Simpson's department store in Toronto is to feature four "family shopping nights" before Christmas. On Dec. 14, 15, 20 and 21 the store will remain open until 9 p.m.

"We feel," a spokesman said, "that downtown Toronto is becoming gay and attractive now that Christmas is near. Last year Yonge St. was up during work on the subway and we didn't consider the scene attractive enough to attract buyers. But now we feel we can provide a service to people unable to shop during the day, and we feel that it will add to the Christmas scene downtown."

Opening hours will remain the same each day.

ABITIBI POWER & PAPER CO. has issued an additional 1,350 common shares under option agreement to senior executives. There are 3,769,752 shares outstanding.

Trans Mountain Rises On Stronger Sales Prospect

The burst of strength during the past week that tacked an additional $4-a-share market value onto Trans Mountain Oil Pipe Line stock has grown out of a combination of several promising developments:

—Ocean tanker rates which have made foreign oil keenly competitive in West Coast markets firmed up moderately over the past week. The trend would have to go a good deal further, however, before it made much difference in the competitive position of Prairie oil.

—Strong but still unconfirmed reports that a U. S. West Coast oil refinery company — Time Oil Co. — will start construction of a medium sized refinery at Tacoma, Wash. within the next six months. Canadian oil transported by Trans Mountain would be the main contender for this refinery market.

—In the current hearing before the Alberta Petroleum & Natural Gas Conservation Board on the proposed piping of Sturgeon Lake oil to outside markets a strong proposal has been put forward to pipe it directly south into the Trans Mountain line for sale to West Coast markets. This, of course, would not make any nearterm difference in the amount of oil carried by Trans Mountain; would only make more oil available for the West Coast market. (The other proposal is to pipe Sturgeon Lake oil first to Edmonton from which point it could be moved either westward or eastward.)

Operations In Black

The firmest bolstering factor of all is that Trans Mountain — now moving some 61,000 bbls. of oil daily to the West Coast — is finally operating in the black (the break-even point is in the 50,000-55,000 b/d range). This rate could crawl up gradually to around 68,000 b/d by next summer and as high as 100,000 b/d by year-end, depending on how much the new 50,000 b/d refinery of Shell Oil (U.S.), now building at Anacortes, Wash., takes.

Canadian oil officials estimate that Prairie oil is competitive on the West Coast as far south as Anacortes, Wash., with ocean tanker rates 45% below the standard rates set up by U. S. after the war. A year ago these tanker rates had dropped 60% below standard rates, have recently firmed up to 45% below and during the past couple of weeks to around 40%.

But few shipping experts see the trend carrying on a great deal further at this time. There are too many tankers laid up for lack of profitable runs in ports all over the world. Every improvement in rates will only serve to bring more of these tankers out of mothballs and back into the shipping lanes.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN
INVESTMENT
FUND

CALVIN BULLOCK
Ltd.

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

British Northwestern
Insurance Company

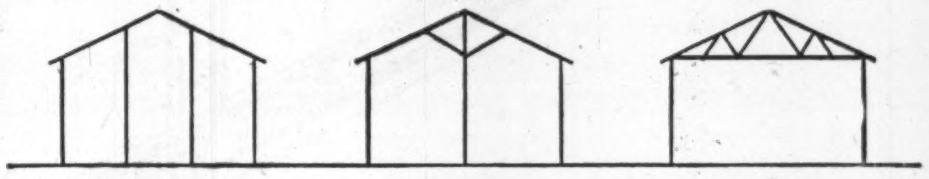
Security National
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA

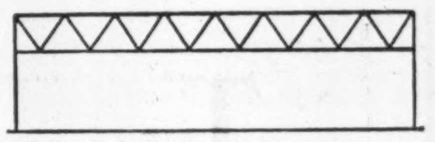
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

DOMEX Standardized Buildings

QUALITY STEEL BUILDINGS TAILORED TO YOUR SPECIFICATIONS — IN EITHER PITCHED OR FLAT ROOFS, EXPANDABLE WHEN REQUIRED.
Amongst the wide range of available structures are the following


Over-all width from 60 to 100 ft.
Over-all width from 60 to 100 ft.
Clear Span from 40 to 110 ft.

Steel Frames are prepared to take sidewalls of any building material including corrugated asbestos tile, sheet metal, brick or block.



MODULAR BAY SIZES
40' x 20' 40' x 40' 60' x 40'

SOME OF DOMEX SATISFIED CUSTOMERS INCLUDE:

Fibreglas Canada Ltd., Cables Conduits & Fittings Ltd., R C A Victor Co. Ltd., Canadian General Electric Co. Ltd., International Harvester Company of Canada Limited, Royal Canadian Navy and Canadian Army.

Write, Wire or Phone —

DOMEX COMPANY LTD.
1323 Bay Street — Toronto — WA. 4-8418

Got Gift Problems?

Solve them easily, pleasantly, by giving gift subscriptions to

The Financial Post

NO NEED to push through crowded Christmas stores . . . wait your turn at busy counters . . . spend time that might be better used elsewhere. Do your Christmas shopping in one fell swoop by giving gift subscriptions to The Financial Post. Here's all you have to do:

Make up a list of people you know will enjoy The Post as you do . . . business acquaintances and associates, valued customers, hustling young executives, friends abroad interested in Canada. Write their names on the order form below and mail it to us today. We'll address and mail each gift for you . . . and also send each recipient an attractive greeting card signed as you wish.

But please let us have your list today. We'll need the time to assure on-time delivery of first copies and Christmas gift cards.

Check these low, economical subscription rates:
Canada, $6 yearly, two years $11
Elsewhere, $7 yearly, two years $13

NAME
ADDRESS
CITY AND PROVINCE
NATURE OF OCCUPATION GIFT CARD?
SIGN GIFT CARD FROM

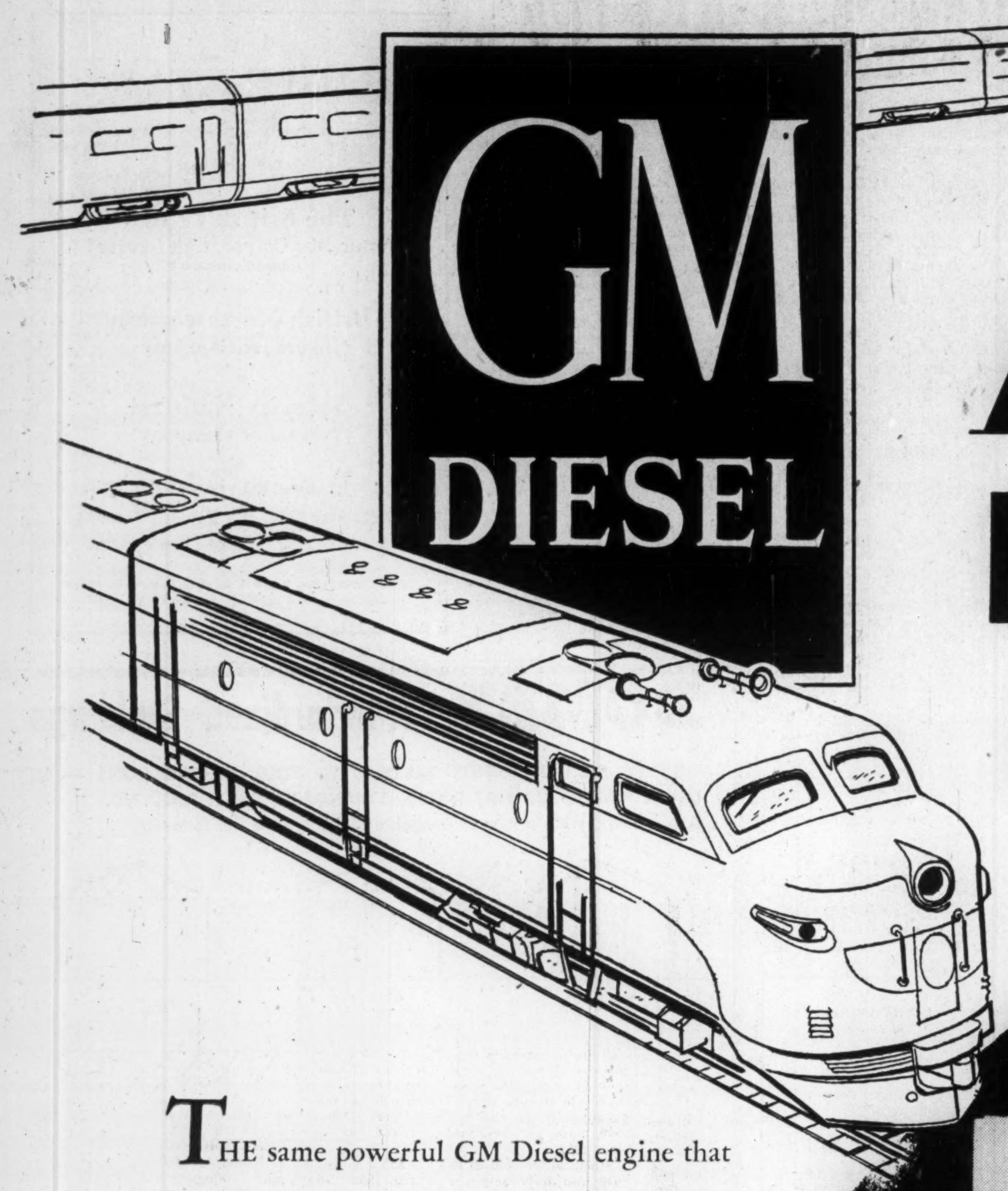
Please fill in your own name and address below as donor

DONOR'S NAME
ADDRESS
CITY AND PROVINCE

NAME
ADDRESS
CITY AND PROVINCE
NATURE OF OCCUPATION GIFT CARD?
SIGN GIFT CARD FROM

Bill me $........ Send invoice $........

The Financial Post
481 University Ave., Toronto 2, Canada



GM DIESEL

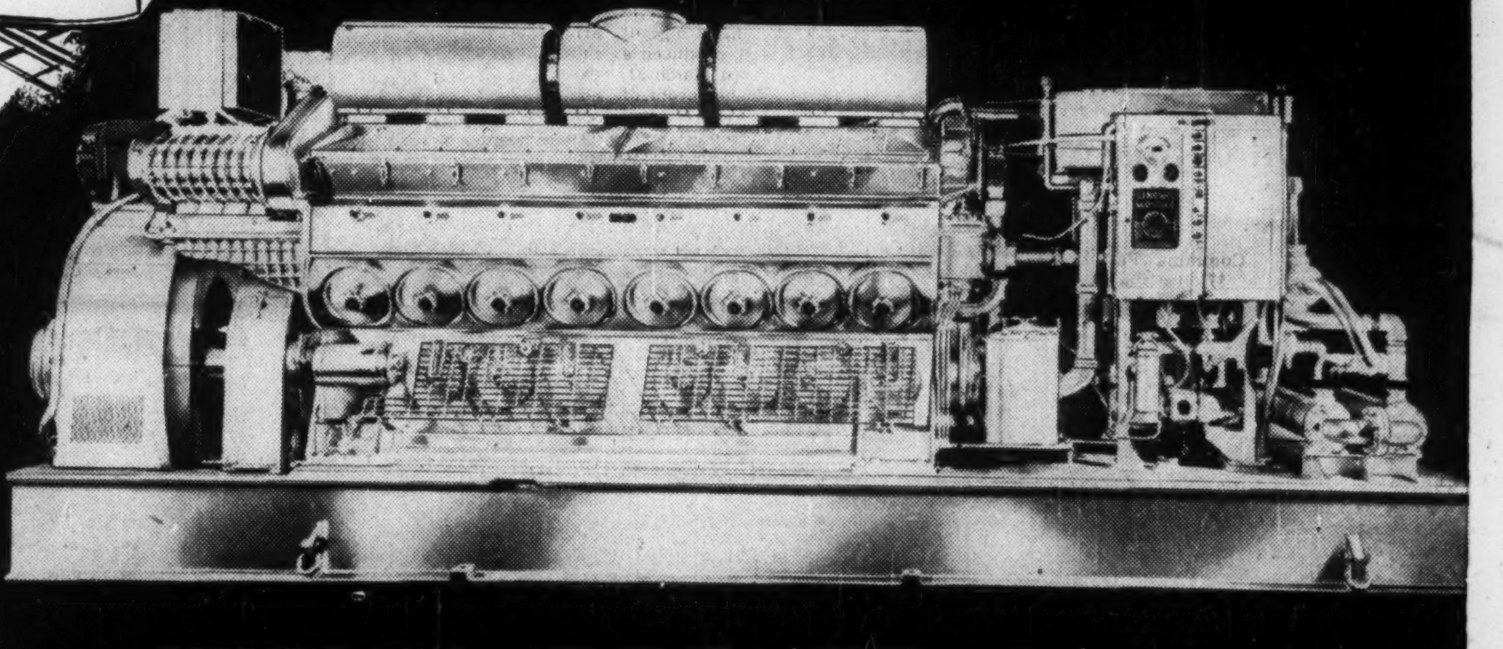
Introduces...

Electro-Mobile POWER

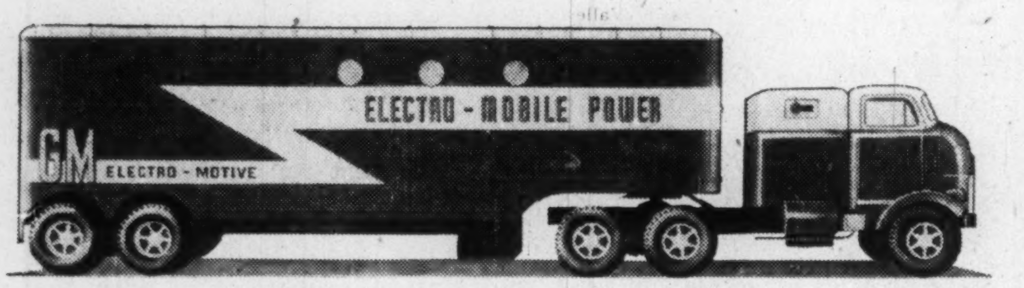
in 3 versatile units

THE same powerful GM Diesel engine that is producing 26 million horsepower in Diesel locomotives, marine and stationary applications has now become *"Electro-Mobile."*

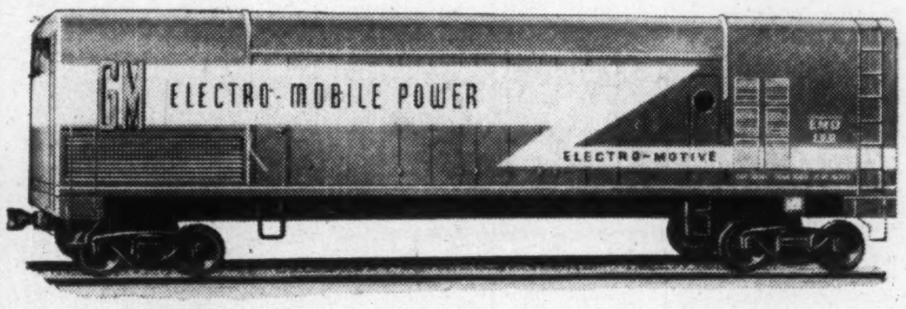
The famous Model 567C Engine is now available in three versatile, mobile, electric power generating units—rail car, truck trailer, or portable base mounted—for interim boosting in fringe areas and emergencies. Completely Engineered and Built by General Motors.



PORTABLE UNIT 1,000, 750, 500 and 350 KW capacities for permanent or semi-permanent installations. Can be multiplied for any capacity desired.



TRUCK TRAILER 500 and 350 KW units are available to move on highways to desired sites. Can be multiplied for any capacity desired.



RAIL CAR 1,000, 750 and 500 KW units are available for use on sidings, or placed on piers for semi-permanent use. Can be multiplied for any capacity desired.

GM ELECTRO-MOBILE POWER FEATURES INCLUDE:

GM
GENERAL MOTORS
DIESEL POWER

- Remote control starting and stopping
- From starting to full load within 45 seconds
- Automatic synchronization with line in frequency, voltage and phase
- Full protective equipment, including 3-phase surge capacitors, lightning arrestors, over-current relays, field failure relay
- Complete self-operation can be provided
- Ability to meet higher capacity needs by unit multiplication

GENERAL MOTORS DIESEL LIMITED, LONDON, ONTARIO

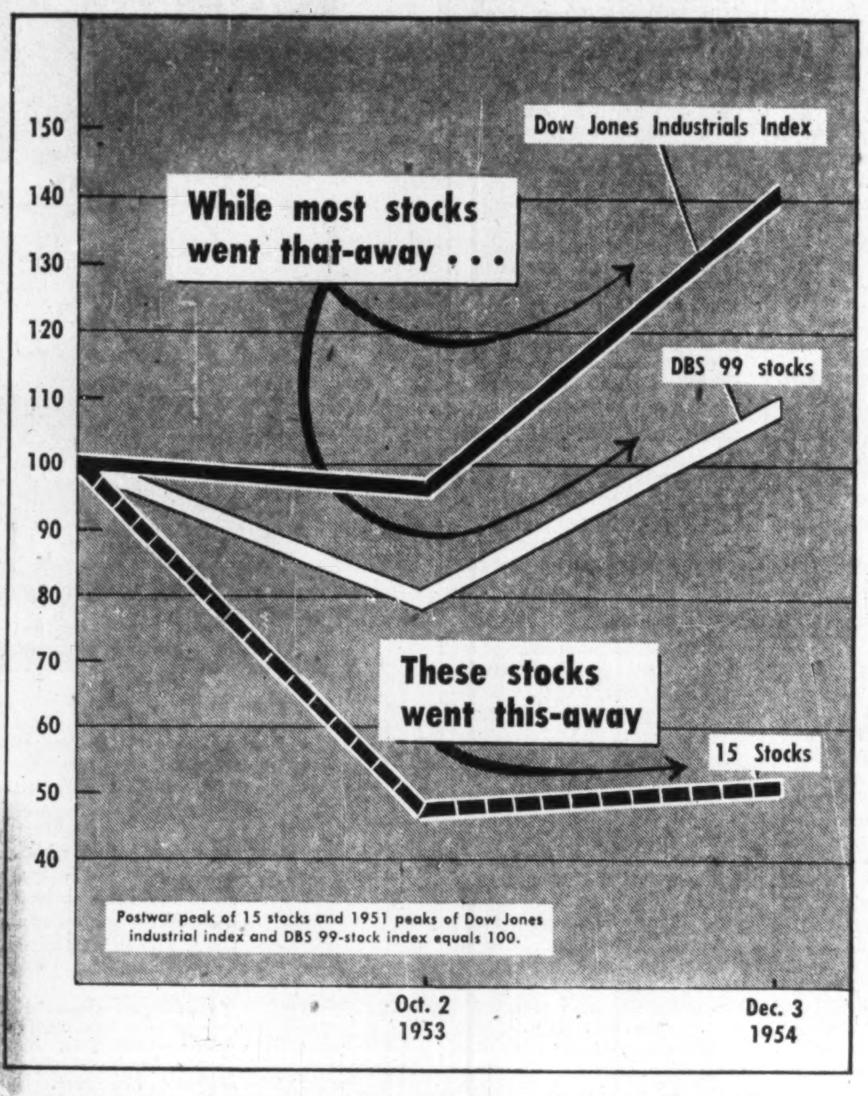
Complete Parts and Service Across Canada

The Financial Post

Vol. XLVIII Member of Audit Bureau of Circulations Publication Office: Toronto, December 11, 1954 Twenty Cents an issue, Six Dollars a Year No. 50

Is Comeback Due For Some Ex-Favorites?

Special Woes Hit These Stocks; Their Problems, Prospects



These Stocks Are Lagging Behind

These stocks . . .	Are well below postwar peaks . . .			But some improved in past 14 months . . .	
	Dec. 3 '54 $	Postwar Peak $	Change Since Peak %	Oct. 2 '53 $	Change Since Then %
Anglo-Newfoundland . .	11⅛	14¼	—21.9	7⅞	+41.3
Atlas Steels	15½	25¼	—38.6	13¾	+12.7
Brazilian Traction	7⅛	15.19	—53.1	10⅛	—29.6
B. C. Packers B	12½	21	—40.5	7½	+78.6
Bruck Mills A	11	24	—54.2	12½	—22.0
Canadian Celanese	22¾	68	—66.5	27	—15.7
Canadian Cottons	17	95	—82.1	26½	—35.8
Candn. Locomotive	20	46	—56.5	16	+25.0
Cockshutt Farm Eq.	7⅜	21¾	—66.1	9¾	—24.4
Consol. Mng. & Sm.	29½	42¾	—31.0	22⅝	+30.4
Dom. Steel & Coal	16⅝	23½	—29.3	11¼	+47.8
Dominion Textile	7	16¾	—58.2	8	—12.5
Dow Brewery	25½	52	—51.0	17	+50.0
Imperial Tobacco	9⅝	16	—39.8	11	—10.2
Massey-Har.-Ferg.	9	15¼	—41.0	8	+12.5

By PAUL S. DEACON

In the upward rush of Canadian stock prices since September, 1953, not all stocks have gone along.

Several favorites of the booming 1951 market—only slightly less spectacular in Canada than the current version—are among those which have been left behind.

This may not augur well for some of the current favorites. On the other hand, it may be a clue to possible good buys in the present situation, when many stocks have already had quite a rise.

Past glories form no basis by themselves for setting present market values. But just as the market at times puts too high a value on some stocks, it can underestimate the potential of others. So it's worthwhile looking sometimes at the issues which have fallen from popularity, to see whether or not investors may be missing a bet in their rush to back the current favorites.

The Financial Post has taken 15 stocks as a sample group. All are selling at least 20% below their postwar peaks. All have run into some type of adversity in the past three or four years. Some have already experienced an improvement in conditions. Others still show more gloom than boom.

In the group of 15, seven have dropped in price even from their level when the current bull market got going in September, 1953. The other eight have shown gains, but are still well below their postwar peaks.

Average change in price of the 15 stocks since the end of September, 1953 has been a gain of 9.9%. During this period, the Dow Jones index of U.S. industrial stocks has risen 46% and the Dominion Bureau of Statistics Investors Price Index of 99 Canadian stocks has risen 36%.

The DBS Investors Price Index has risen 10% since its previous peak back in 1951. The 15 stocks in the sample have dropped an average of 48.7% from their postwar peaks (most reached their highs in 1951), even with the increase in the past 14 months.

That means that if $1,000 had been invested in each of the 15 stocks at their peak postwar prices, the market value of the holdings that cost $15,000 would now be only $7,702.

That stocks can make a comeback, at least part of the way, at any rate, is illustrated by the action of some in the group of 15.

For instance, British Columbia Packers B shares were selling at $7½ a share 14 months ago, currently are back up to $12½. That's still well below the $21 peak the stock hit in 1951, but it represents a 78% gain for anyone who bought the stock late in September or early in October, 1953.

The reason for the gain? An improvement in the fish business which turned a $700,000 loss one year into a $700,000 net profit the next.

Dominion Steel & Coal common recently put on a strong spurt too. After selling as low as $9¾ a share in March, it moved up gradually, then rose sharply from $13½ to $18⅜ on news of long-term contracts for iron ore and for certain steel items for export. It lost $2 of the gain almost immediately, but it showed there was still a lot of life in this stock which sold as high as $23½ back in 1951.

On the other hand, some of the stocks in the list looked pretty low in price 14 months ago, but they're still lower now. Canadian Cottons is 36% lower, Brazilian Traction 30% lower. In both cases, conditions tended to get worse rather than better and investors altered their valuations of the shares accordingly.

Just because a stock is low in price compared with earlier days, therefore, doesn't stop them from going on down. But undoubtedly many companies which have had reverses could be the ones with new market oomph if business conditions continue to improve.

There are many other companies that could be included, but here is a brief review of the 15-stock sample studied by The Post:

Anglo-Newfoundland Development Co. is primarily a pulp and paper producer, but it participates, through a wholly-owned subsidiary, to the extent of 50% in the net profits of an important base metals company, Buchans Mining Co.

With the drop in base metals prices in 1952 and 1953, plus a drop also in the demand for and price of market pulp of the type made by the company, consolidated net profit dropped to 53c a share in 1953 from the $1.50 earned in 1952. Thus the dividend the company has been paying (60c a share) wasn't earned last year.

However, this year lead and zinc prices have firmed slightly. With greater newsprint capacity available and better demand and prices for pulp, revenues from pulp and paper operations should be better. Demand for Canadian newsprint in 1955 is expected to be a record.

Yield of just under 5.4% is better than that now available on most pulp and paper stocks. On the other hand, company last year did not cover its dividend. Pulp and paper earnings are expected to improve, however, and this should remove some of the investor uncertainty caused by swings in base metal prices, as to the company's ability to maintain its present dividend rate.

Atlas Steels Ltd.—From big sales and big earnings, this company will be lucky to break even this year. The reason: a marked drop in its sales in Canada and elsewhere of its special steels.

Atlas stock has been stronger lately because of an improvement in business, after operating at a loss earlier in the year. New facilities for making several new types of stainless steels in Canada for the first time are expected to make possible further growth, but the going may be difficult until markets are more fully developed.

Company earned $4.16 a share on the common in 1951, $3.24 in 1952 and $1.05 last year. It paid $1 a share in all three years, but hasn't paid anything since the quarterly payment made Feb. 1, 1954. Atlas fell as low as $10¾ a share earlier this year, but has risen about 50% since then in anticipation of better results.

Brazilian Traction, Light & Power Co. common stock is one of the most widely held in Canada. Traditionally it has sold on a basis which gave a high yield, because its operations are in a foreign country and its dividend income might be cut or stopped altogether as a result of exchange difficulties.

Some of the fears which held the stock's price down in the past have now come true. Company's earnings in terms of cruzeiros have risen, as its business has grown, but its earnings in terms of dollars have been sharply reduced because the rate it must pay for dollars for even essential items has been doubled. The semiannual dividend on the common twice in the past year has been mainly in stock rather than cash because of the dollar shortage, and the stock is selling 53% below its postwar peak.

No immediate improvement in the exchange situation appears in the cards. Over the longer term, however, Brazil is regarded as a country with great growth potential. If the present stringent exchange measures bring about the hoped-for improvement in the country's balance of payments position, Brazilian Traction should also benefit.

Prospects for significant improvement in Brazilian Traction common rest mainly, therefore, on the success of the Government's exchange and economic programs, and also on the extent to which the Government sticks to its stated program of encouraging foreign investment to help develop Brazil's resources.

British Columbia Packers processes and distributes fish, with salmon a specialty. It almost doubled sales between 1946 and 1951, and net profit jumped by more than 200%.

However, a large carryover plus a big cut in U. K. buying depressed prices, produced a $700,000 net loss in the year ended March 31, 1953, compared with the record net profit of $1,893,942 ($5.95 per class B share) two years earlier. Class B dividends were stopped after having reached 75c annual rate in 1951 and 1952. None have been paid since September, 1952.

In the fiscal years ended March 31, 1948-52, earnings per class B share were $4.84, $2.78, $3.07, $5.95 and $2.62, respectively. After the loss equal to $3.27 a share in 1952-53, earnings per share last year were $1.74. Dividends have been maintained on the class A stock at the annual rate (cumulative) of 75c a share. The class B is the voting stock.

An unstable salmon market persisted until the beginning of the current fiscal year when the effect of a large order from the U. K. became felt. Some other overseas markets were also reopened. The British have made 15% more dollars available for purchases in North American fish.

The class B shares have risen in price with the more favorable conditions, but current price still equals only seven times the 1954 fiscal year's earnings.

Bruck Mills A—Dividends on this stock used to be $1.20 a share, but there have been no payments since June, 1953. The shares are noncallable and cumulative to the extent of $1.20 a share annually, and share equally share-for-share with the class B in any dividends after 60c a share has been paid on the class B. The 60c per annum rate was in effect on the class B from 1949 to June, 1953.

Best earnings year was year ended Oct. 31, 1949 when net per class A share was $3.21 on a participating basis, $8.44 on the class A alone.

Company has accumulated large bank loans and this could retard for some time the payment of dividends, even with an upturn in business. Class A is now $1.80 a share in arrears. Working capital in three years decreased by $1 million from the peak $3 millions at Oct. 31, 1950, reflecting the rise in bank loans. Inventories rose in that period by $500,000.

Canadian Celanese makes acetate yarn and staple fibre, also makes fabrics in its own converting plant. Sales declined last year, and prices also, resulting in lower earnings ($1.67 a share vs. $2.41 in 1952 and $3.25 in 1951). Dividend rate was cut from $2.40 per share per annum to current indicated rate of 60c.

Company has managed to maintain profitable operations, and sound liquid position, although profit margins have been small. U. S. competition has been stiff, but some improvement in U. S. conditions plus elimination of some of distress selling has improved picture a bit.

Company expects to put new fibre "Trilan" on market next year. Trilan is said to have many characteristics of more expensive synthetic fibres, although its price is expected to be not much greater than that of normal acetate. Company is also producing a new yarn called "Celachrome" which has improved color characteristics. New products are expected to help boost sales next year.

Stock has moved higher (hit low this year of $18) to around $22¾, reflecting hopes of return to better days. This has reduced indicated yield to 2.6%.

Canadian Cottons—From a net profit (not consolidated) of $1.6 millions ($10.39 per common share) in 1951 fiscal year, results deteriorated to a net loss of $2.5 millions in the year ended March 31, 1954. The loss included $500,000 expenses in moving machinery from mills which have been closed, and rearranging machinery in operating mills for greater efficiency. No depreciation (normally $1 million) was charged.

Company sold two mills late in 1952 to Textile Sales Ltd., in which it has a $6 million investment, also closed one of its four mills at Cornwall and a New Brunswick mill last year. This year, one of the mills sold to Textile Sales was closed, and later sold to an employee co-operative.

The disposal and closing of mills and rearrangement of machinery was designed to improve efficiency, and tailor capacity to existing demand. Drastic measures undoubtedly caused some disruption, and it may be some time before effect of new setup becomes clear. Some improvement in cotton industry's operating level recently.

Canadian Locomotive — After earnings in the years 1946 to 1950 ranging from $7.04 to $2.75 per common share, company suffered losses in the next three years. No dividend has been paid since 1952, although prior to that time they had been running in the $2-$2.75 range.

Company expects 1955 should be a successful year. It reported in August it had a $27.5 million order backlog on hand, the largest in its history. This includes a $20 million steam locomotive order for India under the Colombo plan (a fairly large part of this order has been subcontracted) and a $5 million diesel locomotive order for Canadian railways.

Plant will be operating on a three-shift-daily basis until late next summer at least. Effect on revenues will not show up until the new year, when shipments on the new orders will start in volume.

Stock has moved from a low of $14 in February to around $20. This level was the low for the stock in the years 1946 to 1952. Since 1950, however, recurring losses cut the equity behind the common to around $16 a share from $33.

Cockshutt Farm Equipment — Results for the year ended Oct. 31, 1954 are not yet available, but company recently reported sales were off about 40% from the previous year, producing a substantial loss. Consolidated net profit in 1952 had been $2.9 millions ($2.70 a share) and in 1953 $1.1 millions ($1.07 a share). Dividends, $1 a share in 1952 and 1953, were cut to a 10c quarterly rate early this year, then eliminated altogether for the current quarter.

Frost & Wood Co., a subsidiary at Smiths Falls, will suspend operations indefinitely in the spring of 1955. Reasons given: Falling sales of farm machinery, high inventories, unfavorable prospects for 1955.

Size of current problems indicated by the fact that sales in the year just ended (estimated at $30 millions) were only $7 millions more than the value of all types of inventories on hand at the beginning of the year. Equity behind the common, however, was $23 a share at Oct. 31, 1953.

No immediate prospect of improvement in Canadian farm implement business seen, although there has been some pick-up in the U. S. Once high inventories are reduced, however, picture undoubtedly should improve. Longer credit terms on sales of equipment are tying up more money in the business than before.

Consolidated Mining & Smelting Co. of Canada — Common has rebounded from a low this year of $21⅞ to around $29½. Last three semi-annual dividends have been 60c a share each, so indicated yield is just over 4%. However, lead and zinc prices have improved in recent months, and this is expected to have a beneficial effect on earnings.

Sales of chemical fertilizers have become increasingly important in company earnings picture, and these have been rising, providing broader base for company's operation.

Base metals price outlook is in some doubt, because U. S. stockpiling program has tended to buoy up prices. On the other hand, indications of improving business in North America are bullish factor. Business increase could mean that normal demand would take over if stockpiling were reduced.

Common earned $3.10 a share in 1951, $2 in 1952 and $1.25 in 1953.

Dominion Steel & Coal — Outlook has been improved by new long term contracts for iron ore to U. K. and Germany (5 million tons to U. K. 1956-61 — an extension of current contract; step-up to 750,000 tons in 1955 from 500,000 tons now going to Germany, plus option on 5 million tons between 1956 and 1961). Company has also sold 10,000 tons of steel billets to U. K. and $25 millions of rails and other products to Mexico — largest single steel order ever placed with Sydney plant.

Stock has risen to $16⅝, from a low earlier in the year of $9¾. Company has been paying dividends at the rate of $1 a share annually since April, 1952. Indicated yield has thus declined from about 10% to 6%, but at this latter level, it exceeds yield available on most comparable stocks. Price equals nine times 1953 earnings.

Dosco has had difficult competitive position in central Canadian market by reason of geography, but same geography has undoubtedly aided it in getting these recent big export orders.

Dominion Textile common has been selling recently around $7 a share, up $1 from its 20-year low set in February this year. Company has paid a dividend on the common each year since 1908, but directors decided to omit the quarterly dividend normally payable in October. Dividends of 10c a share had been paid in January, April and July, a reduction from the previous rate of 15c quarterly.

At the time the dividend was omitted, directors said there was no prospect of a further dividend unless the Canadian cotton manufacturing industry improved.

Lately there has been some evidence of improvement, but the increase in activity has been of a limited nature. Main hope lies in a better U. S. market which would remove some of the attraction of Canada as a market for goods unsold in the U. S.

Company earned $2.03 per common share in 1949, $1.15 in 1950, $1.94 in 1951, then dropped to 61c, 40c and a net loss of 7c in the next three years. Peak annual dividend in this period was 90c.

Dow Brewery is the former National Breweries, control of which was acquired by Canadian Breweries in 1951. From $4.02 per common share in 1947, earnings dropped steadily until 1952 when a net loss of 2c a share was shown. Dividends, which had been $2 annually on the common from 1936 to 1949, have not been paid on the common since 1952.

Stock which sold as high as $52 a share in 1946 sold down as low as $12 in 1952. Now it's back up to $25½ a share and has been selling around this level since April this year. Arrears on the preferred of $1.75 a share were eliminated Oct. 15, after resumption of preferred dividends April 30.

Company dropped several brands when the new management took over in 1952, and since then has concentrated on two. A brewery in Kitchener, Ont. was acquired last year and modernized. Company's other facilities have also been undergoing modernization under a $9 million, three-year program due to be completed next year.

Earnings recovered to $1.35 per common share in the year ended Oct. 31, 1953, reflecting the aggressive sales program and the improvements in plant and equipment. Continued improvement is looked for.

Imperial Tobacco Co. of Canada ordinary stock has suffered with tobacco shares in the U. S. from the lung cancer scare. Stock got as high as $11 a share this year, after getting down as low as $9, recently has slipped back to around $9⅝.

Based on available figures on cigarette releases, Canadian consumption of cigarettes has been affected very little by anti-cigarette pronouncements, unless it has been to slow down an upward tendency in sales.

Imperial's earnings dropped to 47c a share in 1951 when excise taxes cut sales, but when taxes came down again sales recovered and so did earnings. Last year's were the best in at least 30 years (70c a share — the 47c in 1951 were the lowest). Company pays out most of its earnings in dividends, last year appropriated 47½c a share.

Stock has normally been a stable performer in view of the dividend regularity (ordinary dividends have been paid each year since 1912) and has sold on a low yield basis. It traded as high as $16 a share in 1946 when dividend was 60c a share and earnings were 61c. High in the following four years was around the $13-$15 level.

Massey-Harris-Ferguson common sold as low as $7⅜ this year. At recent $9 level, stock yields 6.6%. Stock sold as high as $15¼ when dividend was equal to 65c a share, compared with current 60c. Earnings in peak year (1951) were triple present dividend requirements, and earnings this year are expected to cover dividend by only modest margin.

Sales recently picked up in the U. S. although Canadian sales are off. Overseas plants are doing record business. No large improvement in sales or in earnings is looked for in next couple of years, but stock is regarded as a long term growth situation.

Farm income in U. S. and Canada is expected to show some drop next year, but level is still relatively high. New farm implement demand is developing out of replacement needs now, U. S. makers report, so this should prove boon to sales.

The Seaway Boom Is Picking Up Speed

New Cash, New Opportunities—and Some Trouble Spots

The St. Lawrence Seaway and power project, though still scarcely more than a sheaf of blueprints, is doing things to our economy and our thinking.

A "Seaway mood" which has caught on in Europe (The Post, Nov. 20) has hit Central Canada with a subdued but effective thump. Its impulses are stirring money, emotions and ideas, even in the off-beat corners of Canadian life.

Last week:

—**Opportunity:** A Maritimes Admiralty Court lawyer was advertising for a Toronto partner, making an early bid for a share of any "boom" in Seaway ship collisions.

—**Employment:** Ontario's Bureau of Statistics reported that employment is on the upswing in semi-depressed Seaway Valley.

—**Industry:** British industrialists gave the Seaway credit for their decision to build a plant at Cobourg, Ont.

—**Anger:** A disgruntled crowd of 2,000 jeered at the provincial cabinet minister at Morrisburg, Ont., as the bitter verbal battle over compensation for flooded property wore on.

—**Precedent:** Ontario Hydro and an Iroquois, Ont., industry came to terms over a to-be-flooded factory. An important formula.

—**Money:** Cash was on the move in new Seaway Authority and Hydro construction contracts.

Field for the Lawyers

The enterprising Maritimes attorney has his eye on what could be a green pasture for admiralty lawyers.

Toronto is the seat of the Ontario Division of the Admiralty Court, which is part of the Exchequer Court of Canada.

Right now, the Ontario Division consists of one judge and one part-time registrar. In the last year it has heard one major case.

Actually most admiralty cases never reach the court. Many are straightforward insurance contract disputes, usually settled by counsel out of court.

A Toronto attorney figures that, counting the insurance tiffs, there now might be "several hundred" admiralty actions arising on the Lower Great Lakes every year. Of these, perhaps 50 would be collisions, groundings, foulings.

But what happens when the "Big Ditch" opens the Lower Lakes to the seas of the world? When the inland waterways feel the keels of hundreds of foreign ships?

Today only one Toronto law firm claims to specialize in admiralty. There'll be plenty of room for more.

In Seaway Valley itself, the 40-mile strip of St. Lawrence Valley from Cornwall to Cardinal, Ont., the "Seaway mood" generated mixed feelings.

For years the Valley has struggled through a state of half-depression, waiting for the Seaway to get started. Industry steered clear. Roads went to pot.

Employment Up Now

So, it was good to hear that the Eastern Ontario economic district, Seaway Valley being a sizeable chunk of it, was the only section of the province with a consistently higher employment level this year than last.

Employment in manufacturing, in fact, jumped by 11%, according to the Ontario Bureau of Statistics. It was one of the province's biggest advances.

Partial explanation: Large new industries moving into the Seaway area, said OBS.

There's little doubt that the Seaway itself is a major drawing card for new industry.

P. Leiner & Sons Ltd., a British firm that manufactures ossein gelatine, soon will build its North American plant on a 35-acre site near Cobourg, on Lake Ontario.

The company picked Cobourg partly because of the Seaway potential: an open road for its raw materials from Wales, India and Pakistan, plenty of hydro power.

In spite of the good news, being part and parcel of a $600 million international project isn't much fun for Seaway Valley's 6,500 "displaced persons," the Canadians who will be flooded out of home and business by the Hydro dams.

Ontario Hydro, generally speaking, takes this stand on payment:

—Each case judged individually.

—Compensation will be the fair market value of the property plus something extra because of its forced sale.

—Present compensation laws are good enough to cover Seaway Valley's problems.

What They Want

But the people of Seaway Valley, embittered by long years of waiting, have their own ideas. They want:

—An act in the books laying down a specific compensation program.

—Price of a new house in today's economy, not the market value of the old one.

—More say in what happens.

The smouldering distrust burst into fire last week, when 2,000 Valleyites jammed the Morrisburg public school to voice their protests before Hon. George H. Challies, Hydro's first vice-chairman, cabinet minister and member for the Seaway Valley riding of Dundas.

The crowd booed the elderly politician's speech and broke into his arguments with heckling.

A small town businessman summed up the Valley's outlook: "We fought in the last war for freedom and now we are fighting for our freedom and a house to live in."

Hydro's compensation agreements with the municipalities have seemed satisfactory—so far. But up to now the giant utility has been adamant in its individual compensation policy.

Some observers believe Hydro may give in, at least partially when protests reach the right political pitch.

Agreement With Company

Hydro, however, now holds an important card.

In a formal Toronto ceremony, Robert H. Caldwell, president of Caldwell Linen Mills, Iroquois, signed a compensation agreement with Hydro.

Hydro broke the news benevolently, but made sure that its import was clear. The deal "sets a pattern for future rehabilitation negotiations throughout the area," said the official statement.

The Caldwell formula: "A fair market value plus 15% for forceful taking," according to Vice-Chairman Challies.

Hydro officials intimated that Mr. Caldwell was pleased with the settlement. They said his new plant, which will stay in the New Iroquois, eventually will be 1½ times the size of the old mill.

But Reeve Lloyd C. Davis of Iroquois cast some doubt. President Caldwell came home from the ceremony "with a heavy heart," the reeve said.

If any change in Hydro's policy is forthcoming, it's due soon. Representatives of the "Seaway Lake" area are demanding a personal interview with Premier Frost. Such a meeting might sound that decisive political note.

As one Seaway Valley reeve put it last week, there's still time to throw in a "power play."

Cornwall is Busy

Cornwall, Ont., is the unofficial capital of Seaway Valley. And it's probably one of the luckiest cities in Canada.

It stands to gain plenty from the Seaway, but lose little. Its business district will be the target of hundreds of thousands, possibly millions, of construction crews' dollars. Its businessmen have every opportunity to bid for Seaway contracts.

Within a few years this old manufacturing city will be the hub of what's probably the largest international project ever tackled in peacetime.

Cornwall, in fact, has started to take on the busy air of a capital.

The St. Lawrence Seaway Authority, headed by Hon. Lionel Chevrier, a Cornwall native son, has let a contract for the demolition of the city's old post office building.

In its place, the Authority will build its headquarters building, a modern office structure. Right now, the Authority works out of temporary buildings in Ottawa.

(The demolition contract went to M. Addleman & Co., Ottawa. The tender: $2,578.)

In addition to the Seaway Authority headquarters, the Ontario Government also intends to open a separate office in Cornwall.

A few miles away, Cementation Co. of Canada has started building Hydro's own project headquarters.

ANNOUNCEMENT

R. L. DALES

an Assistant General Manager of The Bank of Nova Scotia, has been elected a Director and a Vice-President of the Bank. Mr. Dales, a banker of 45 years' experience, was named an Assistant General Manager in 1951 after wide experience as a Supervisor in both western Canada and the Maritimes. Before becoming a Supervisor he had been Manager first of the Calgary and then the Toronto main branch.

How Holland Marsh Came Back

Luck, Work Save Toronto's $6 Million 'Garden'

By JACK McARTHUR

Hard work and good luck have dispelled the black cloud of pessimism which for six weeks hovered over the sunny and fertile garden in teeming Toronto's backyard.

Vegetable-growing Holland Marsh has recovered with startling rapidity from the flood disaster of that black and wet Friday, Oct. 15.

It means:

—Metropolitan Toronto's 1¼ millions can again depend upon the Marsh to produce its usual $5-$6 millions in vegetables next season.

—There's been surprisingly little damage to the precious mucky land which produces vegetables of a quality nowhere exceeded.

—The gloomsters who after the flood muttered the Marsh never should have been opened to market gardeners, are getting short shrift.

—The industrious 3,500 who work and live on the Marsh can get back to reaping the benefits of their toil and persistence. They are beginning to return to their flood-battered homes.

The story of the flood already has been retold many times. As Hurricane Hazel petered out in Canada in mid-October, she swamped Southern Ontario with a record rainfall.

The low-lying Marsh, 30 miles north of Toronto, couldn't take it. Pumps, dikes and ditches couldn't handle the great masses of water which surged into the flat-bottomed valley.

When Oct. 16 dawned, the Marsh was covered by from two to 12 feet of water. Wild guesses were being made about the extent of the crop damage. There were grim predictions that the work of reclamation would be long and hard, that some of the land would prove so badly damaged by the swirling currents it would take years to revive full production.

Good-by Gloom

Today the gloom is gone.

The water has been pumped out well ahead of schedule in a furious dash to drain the land before the first below-freezing cold snap. Damage to this year's crop has been set at about $2 millions, a serious loss but one which can be borne. And, best of all, the land is not seriously damaged.

Ontario Hydro announced completion of the 6-8 billion gal. pumping job late last month. Then came the anxious scrutiny for signs of major damage to the land.

In a comparatively few places earth had been swept away. But in others new layers of rich earth had accumulated. On balance, the 11 sq. miles which had been submerged suffered virtually no significant damage. Some areas suffered from an influx of gravel, but the problem is not serious.

The fine dry weather which followed the flood was pure luck. But hard work was needed to make the luck pay off—as it has now done.

Here's the timetable of how the work and the luck meant the saving of valuable land and the assurance that the Marsh's vegetables will be available to hungry Toronto next year:

The first emergency pumps started working Oct. 20. The plan was to work on the 5,000 submerged acres east of high-shouldered Highway 400, which divided the flooded portion in two.

Marsh residents, surrounding municipalities and neighbors pitched in. Ontario Hydro got equipment and aid from Steep Rock Iron Mines, Howard Smith Paper Co., the City of Ottawa and Construction Equipment Co. Hydro had 12 pumps of its own.

These Pumps Did The Job

The pumps that saved Holland Marsh were borrowed from a variety of other jobs—keeping mines pumped out, pumping out coffer dams, keeping excavations dry. Some of the Ontario Hydro pumps were in storage.

They ranged in capacity from 1,000 to 20,000 gal./min.; in horsepower from 40 to 500. All but one were centrifugal, covering a size range of 8 in. to 24 in. One pump was a 24-in. impeller pump made by Allis-Chalmers and owned by Howard Smith Paper Mills. Three pumps were gas driven, the remainder electric.

In addition to Allis-Chalmers, makers included Canadian Ingersoll Rand, Northern Foundry, Darling, Canadian Buffalo, Lawrence, Canada Pump and More Trench.

Joining Hydro and Howard Smith on the list of owners: Steep Rock Mines, the City of Ottawa, Construction Equipment Co.

(Meanwhile, the hurricane relief fund was making plans for partial compensation for damage to Marsh inhabitants and the many others who suffered losses.)

Nineteen electric and gas pumps supplemented the Marsh's regular two-unit pumping station, working night and day. Hydro construction crews installed facilities to bring in needed extra power.

200,000 Gallons/Min.

Water was pumped away at the rate of more than 200,000 gal. per min.

Work progressed so rapidly that it was decided to make a stab at saving the 2,000 flooded acres in the west end of the Marsh. This land was under around 12 ft. of water. That job was done, too, although there was little hope earlier of reclaiming the west end this year. The pumping operation was done by mid-November, 11 days ahead of schedule.

Many of the Marsh residents won't be able to go back to their homes until next year. But they have their land back.

Next harvest time, barring another disaster—and there are plans to guard against that—big trucks will once again rumble endlessly out of the Marsh bearing onions, potatoes, lettuce, carrots and smaller yields of other vegetables to Toronto markets. And there should be enough to supply the usual demand from other Canadian points and U.S.

Harness Air—WITH SHELDON FANS

Sheldons ENGINEERING LIMITED GALT. CANADA

Montreal • Toronto • Hamilton • London • Ottawa

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT.
Telephone 6-2321

Three months ago this man was a TB patient

Your purchase of Christmas Seals not only helps prevent tuberculosis, but also helps restore TB patients to a completely normal and useful life . . . to their families and to their jobs.

Christmas Seals work to *prevent* TB through research, education, and case finding; and in many cases to *prevail* over the effects of TB through programs of rehabilitation.

To *prevent* and *prevail*, send in your contribution today, please.

Buy Christmas Seals

NOW FREE! MORE THAN 1,000 NEW PROFIT SOURCES

(with $5.87 mail subscription)

Send Today For This 128-Page, Opportunity-Rich Catalog of "New Products and New Sales Ideas"

"NEW PRODUCTS
and NEW SALES IDEAS"
1955 EDITION
COMPLETELY NEW

Newly Expanded And Revised To Give You All Latest Money-Making Facts.

Act now, while this edition lasts, to get your FREE copy of this newest 1955 complete catalog of "New Products and New Sales Ideas." This most authoritative, up-to-the-minute work compiled by Journal of Commerce editors now lists and describes more than 1,000 new products, processes, services, ideas, among which may be tomorrow's top money makers.

Here, for example, you'll find a veritable gold mine of accurate information about the all-time record crop of new products . . . from gadgets to latest materials and devices . . . now being readied for market. Hundreds now available. Hundreds more to be available quickly. Products for you to compete with, use, sell or manufacture. Products among which may be one or more that may vitally affect your entire business future.

Think of having at your finger tips this wealth of advance information to help you keep ahead of others, to help you get new and important profits in the months to come. This new "opportunity encyclopedia" contains prices, specifications and descriptions, and is indexed for convenient, easy use.

• • •

Send now for your copy of this invaluable 128-page book, then keep posted on other new products and sales ideas as listed and described each business day in The Journal of Commerce. This money-making book will be sent you FREE with your trial subscription to The Journal of Commerce, 80 issues for only $5.87.

THE Journal of Commerce
P.O. Box No. 327, Postal Station H., Montreal, Quebec, Canada.

Please send me my copy of your newest 1955 edition of "New Products and New Sales Ideas" which you send FREE with trial subscription . . . 80 issues for only $5.87 . . . to The Journal of Commerce. My remittance of $5.87 is enclosed.

Name ....
Company ....
Address ....
City .... Zone .... Prov. ....

FP-47

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Glass

DOMINION GLASS CO. consolidated net profit of $1,521,388 for the year ended Sept. 30, 1954, was 12.7% less than previous fiscal year's net of $1,743,270.

Decrease in demand in the last quarter, which resulted in a lower volume of sales for the year, foreign competition, high wage levels and material costs contributed to a lower profit, reports President L. J. Belnap.

Construction of a warehouse and office facilities was begun at Burnaby, Vancouver. These will be ready for occupancy in December, Mr. Belnap states.

A 20-acre site for warehouse facilities was purchased in the Etobicoke area of Toronto. Plans are being prepared, and property will be developed as required.

Capital expenditure was $1,664,399, of which $327,501 was unexpended balance on approved work.

In November the company's preferred and common shares were split on a 2-for-1 basis.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Total net income	$3,626,878	$4,886,589
Less: Deprec.	878,669	718,319
Amort. pat. rts.	......	100,000
Taxes	1,226,821	2,325,000
Net profit	1,521,388	1,743,270
Less: Pref. divds.	182,000	182,000
Common divds.	605,625	605,625
Surplus for year	733,763	955,645
Earnings per Share and Dividend Record:		
Preferred	†$5.85	$13.41
Paid	0.70	1.40
Common	†3.15	7.35
Paid	0.80+0.62½	1.60+1.25

†After 2-for-1 split, Nov., 1953.

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1954	1953
Cash	$479,205	$307,566
Govt. bonds* less res.	3,264,897	5,420,187
Accts. rec.	3,267,604	3,760,885
Inventories	5,320,761	4,692,481
Total curr. assets	12,332,467	14,181,119
Misc. assets	312,249	260,878
Fixed assets	5,895,005	5,115,320
Patents, etc.	2,200,920	2,200,921
Total assets	20,740,641	21,758,238
Accts. & tax. pay.	1,217,298	2,522,526
Other curr. liab.	1,646,053	2,092,185
Total curr. liab.	2,863,351	4,614,711
Other reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	10,177,290	9,443,526
*Market value	3,399,050	5,410,419
After deprec. res. of	9,019,338	8,142,350
Working capital	9,469,116	9,566,408

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit of $430,620 for year ended Aug. 31, 1954, was 14.9% lower than previous fiscal year's net of $506,234.

"Circulation has grown from 185,809 for August, 1953, to 193,980 for August, 1954, and has continued to grow since that date," says President Donald Cromie. Volume of advertising, by individual classification and in total, continued to increase.

Sunprinting, the company's commercial printing and lithographing division, increased sales by more than 10%, but failed to produce an operating profit.

In November, 1953, the company, through its wholly owned subsidiary, West Orange Publication Corp., purchased the Garden Grove News of Garden Grove, California. The News was a 3,400-circulation weekly with additional "throw away" distribution. Additional equipment has been purchased, a new building constructed, and publication increased to twice weekly.

Due to initial costs of reorganization and expansion, the operations of the first six months have resulted in a loss of $20,630. Conditions, however, suggest a highly favorable potential for the paper's growth, Mr. Cromie says.

Gross revenues of Standard Broadcasting Co., a subsidiary, were higher but costs increased more, producing a loss of $9,870 ($5,955 previous fiscal year).

Vancouver Engravers Ltd., a subsidiary, continues to hold the non-voting preference shares of Cleland-Kent (Western) Ltd. taken in payment of the plant and equipment sold to the latter in the previous year.

Operations of Grouse Mountain Resorts Ltd., a subsidiary, have been less satisfactory from a profit point of view. In view of this a further $30,000 added to the reserve against the company's investments and long term advances has been charged to surplus.

Capital expenditures were $660,177, including payments of $136,153 on improvements still in process at year's end. Press equipment enabling a 10% increase in hourly production has been installed.

The decrease in working capital ($643,209 vs. $1,134,365) is accounted for by investment in fixed assets and in the acquisition of the Garden Grove News, the president says.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net earnings	$1,205,704	$1,355,132
Less. Deprec.	319,833	248,233
Bond interest	39,820	43,134
Amort., disc. & exp., etc.	1,831	1,831
Income tax	413,600	555,700
Net profit	430,620	506,234
Less: Com. divds.	22,500	......
Surplus for year	408,120	506,234
Earnings per Share and Dividend Record:		
Common	$5.74	$6.75
Paid	0.30+*	*

*Stock dividend in March and September of 5 red. pref. shs. for each common sh. held.

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1954	1953
Cash	$189,606	$677,815
Accts., etc., rec.	1,019,758	1,020,991
Life ins., c.s.v.	19,672	16,939
Inventories	463,963	426,228
Total curr. assets	1,692,999	2,141,973
Promotion exp. recov.	55,040	......
Prep. exp.‡	23,070	22,732
Inv. & adv.	427,067	152,808
Misc. assets	23,215	24,975
Fixed assets*	2,568,470	2,263,378
Total assets	4,789,861	4,605,886
Bank loan	65,000	65,000
Accts., tax., etc., p.	928,189	888,421
Bonds due	60,000	60,000
Total curr. liabs.	1,053,189	1,013,421
Funded debt	877,500	960,000
Def. credit	32,187	35,926
Loan fr. sh'holder	......	2,500
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	75,000	75,000
Tax paid undist. surp.	1,058,895	1,208,896
Earned surplus	903,983	321,048
*After depr. of	1,806,116	1,321,154
Working capital	639,810	1,128,552

‡Incl. in curr. assets in co's report.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Dec. 3, 1954

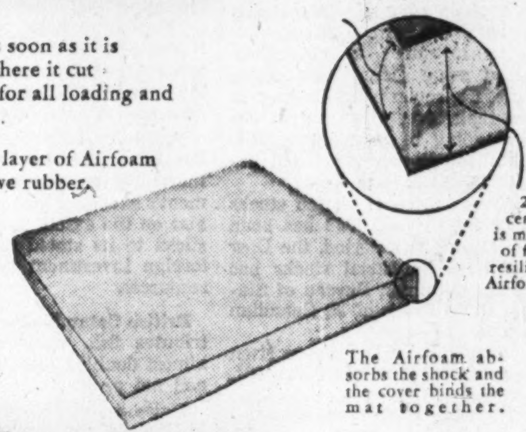
Mon.	.96 29/32	Thurs.	.97 1/32
Tues.	.96 29/32	Fri.	.96 30/32
Wed.	.97	Ave.	.96 153/160

CUTS NEWSPRINT DAMAGE COSTS TO ZERO
GOODYEAR'S VERSATILE "LANDING MAT"
Can take the Jolt
OUT OF YOUR HANDLING PROBLEMS

A Goodyear Landing Mat starts paying for itself as soon as it is installed. Originated for the newsprint industry, where it cut destructive handling losses to zero, it is also ideal for all loading and unloading operations requiring careful handling.

Goodyear Landing Mats are made of a 2½" centre layer of Airfoam covered top and bottom by a ¼" of high quality live rubber. Available in a variety of sizes, it can be ordered for special applications to fit specific tasks. The minimum size per order is 11 square feet per mat.

If you have any unusual handling problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



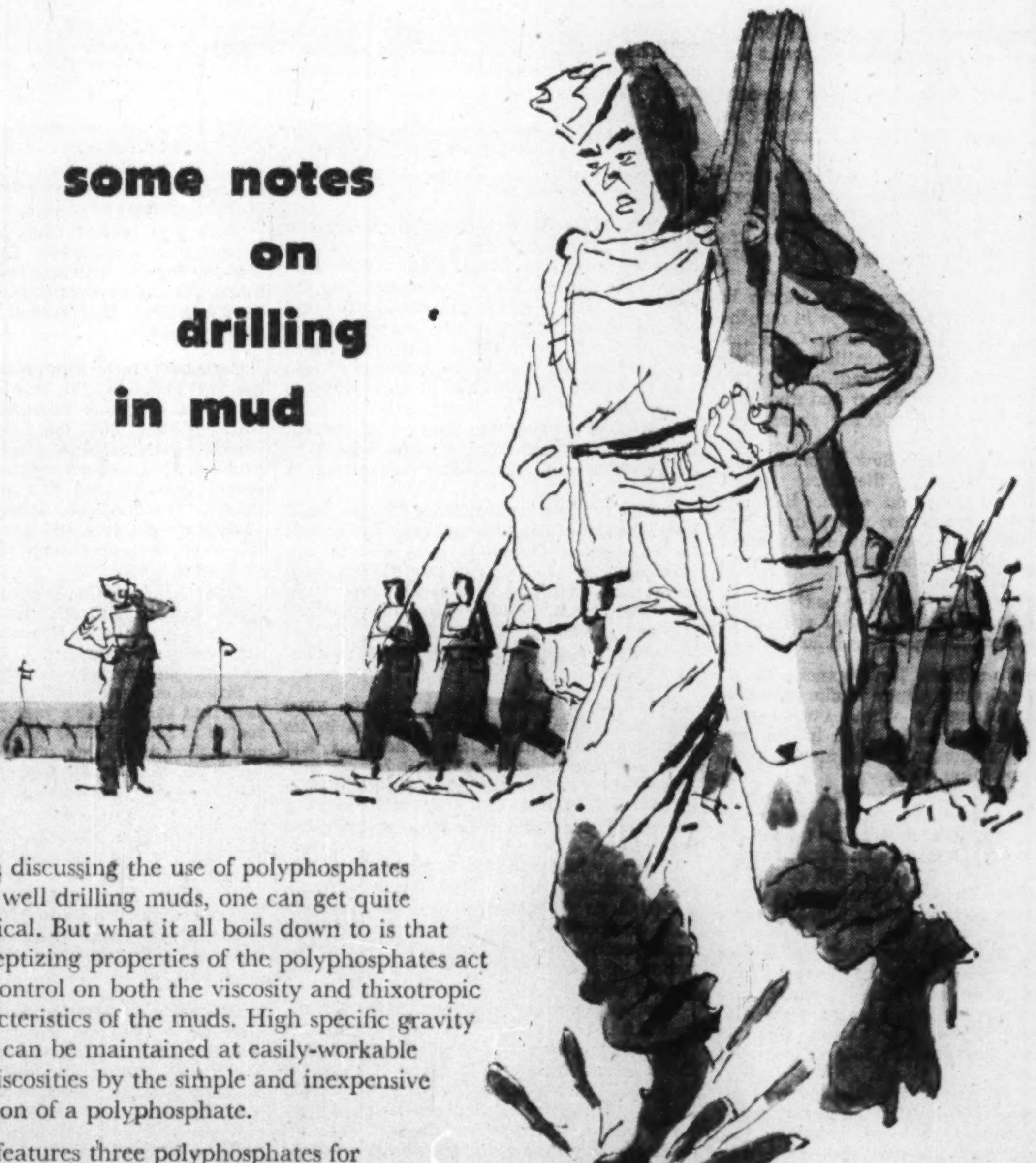
Section view shows ¼" COVER of high quality live rubber on top and bottom.
2½" centre is made of firm resilient Airfoam.
The Airfoam absorbs the shock and the cover binds the mat together.

GOODYEAR

MG-5168B

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

some notes on drilling in mud



When discussing the use of polyphosphates in oil well drilling muds, one can get quite technical. But what it all boils down to is that the peptizing properties of the polyphosphates act as a control on both the viscosity and thixotropic characteristics of the muds. High specific gravity muds can be maintained at easily-workable low viscosities by the simple and inexpensive addition of a polyphosphate.

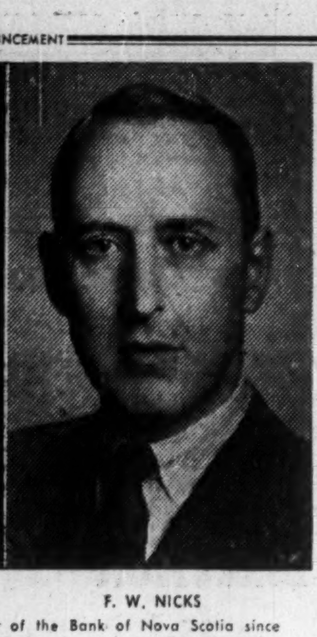
Erco features three polyphosphates for application to oil well drilling muds: Acid Sodium Pyrophosphate, Tetra Sodium Pyrophosphate and Sodium Tripolyphosphate. While the decision as to which is best for each particular mud is based on empirical data, the experience of Erco engineers can save you weeks of trial and error.

ERCO CHEMICALS
ELECTRIC REDUCTION SALES COMPANY LIMITED

137 WELLINGTON ST. W., TORONTO • 2075 MANSFIELD ST., MONTREAL

ANNOUNCEMENT

C. SYDNEY FROST



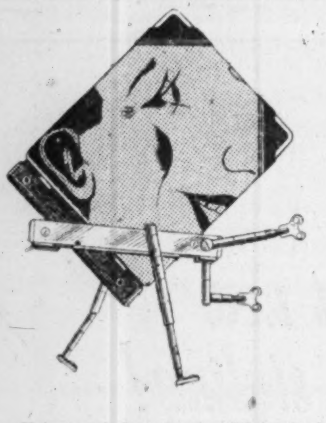
F. W. NICKS

C. Sydney Frost, General Manager of the Bank of Nova Scotia since 1949 and Vice-President since 1951, has been named Executive Vice-President. He is succeeded, as General Manager, by F. W. Nicks, an Assistant General Manager since 1952.

Mr. Frost, who served at branches of the Bank in Newfoundland, the Maritimes and Western Canada, was promoted to the post of an Assistant General Manager in 1946, and became General Manager in 1949.

His successor, Mr. Nicks, who joined the Bank in 1923 and saw service across Canada, was appointed Manager of the main Halifax branch in 1946. In 1949, he became Manager of the main Montreal branch, and Manager of the Toronto main office in 1950.

LUCKETT'S
BILTRITE BINDERS
With the original armoured corner



"The Choice of Business Offices and Accountants Since 1926"

★

LUCKETT'S STERLING LINE

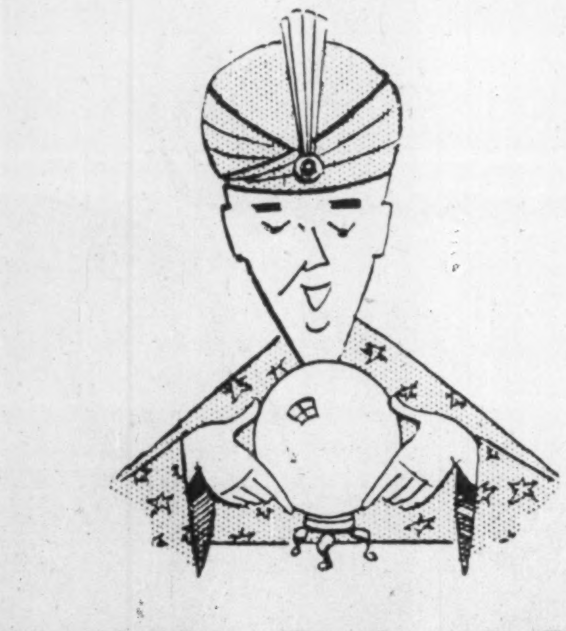
LOOK FOR THIS SIGNATURE OF QUALITY

★

The rugged, long-wearing Biltrite Binders are reinforced with metal corners, counter sunk to avoid desk scratching. End and top locking with sectional posts — they have had Canadian approval for over 28 years.

"GET IT FROM YOUR DEALER"

THE
LUCKETT LOOSE LEAF, LIMITED
11 Charlotte Street, Toronto
MONTREAL • WINNIPEG • VANCOUVER



HOW TO GET
BUSINESS NEWS
before
it is published

As business becomes more and more competitive, up-to-the-minute information becomes more important and more valuable. Fortunately, you can obtain up-to-the-minute news about business, finance and government as it happens and before it appears in the newspapers. This you can do by installing the DOW JONES NEWS SERVICE in your office, as so many business houses have done.

For the facts about this instantaneous source of business news, ask for your free copy of our 16 page booklet "How to Keep Ahead of Competition," write or wire Canadian Dow Jones Ltd., 204 Hospital St., Montreal, 69 Yonge St., Toronto.

Banks Add To Long-Term Maturities Sell Short-Term Bonds, Treasury Bills

Canadian banks held substantially more long-term government securities and fewer treasury bills and short-term bonds at Oct. 31 than a month earlier.

Holdings of long-term Canada bonds rose by $475.5 millions during October to a total of $2,298.5 millions. The increase is largely due to the replacement with new securities of issues which matured during the month.

The banks' investments in treasury bills and in short-term Canada bonds were lower by $59 millions and $333 millions respectively. Part of this movement is attributed to liquidation as most banks strengthened their cash position at Oct. 31—fiscal year-end for all but two of the banks. Traditionally, the banks increase their cash holdings to "dress up" the balance sheet shown in the annual report.

Canadian call and short loans outstanding rose to $293.3 millions, from $175.2 millions at Sept. 30. The increase reflects the high level of activity during October in stock and bond markets, and consequent loans to brokers to assist their financing.

Largely as a result of refunding the Government of Canada issues earlier in the month, the Federal Government's deposits in the chartered banks were $256 millions at Oct. 31—more than double the Sept. 30 total of $122.2 millions.

Temporary financing pending year-end income helped to increase the total of loans outstanding to provincial governments to $38.9 millions, an increase of $16.8 millions over the Sept. 30 total. Deposits by provincial governments were $36.6 millions lower at $171.3 millions.

The accompanying table shows the condition of Canadian chartered banks at Oct. 31, with changes from one month and two months earlier.

Condition of Chartered Banks in Canada

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	Oct. 31 1954	Sept. 30 1954	Change	Aug. 31 1954	Change
Canadian coin	17,946	19,324	—1,378	19,239	—1,293
Gold and coin ab'd	1,501	1,630	—129	1,620	—119
Bk. of Can. notes and deposits	815,461	782,660	+32,801	789,927	+25,534
Foreign currency	37,449	42,291	—4,842	45,192	—7,743
Dep. other Bks. in Can. curr.	3,658	4,803	—1,145	2,759	+899
Foreign banks	280,985	271,786	+9,199	233,822	+47,163
Cheques, other items in transit	616,557	580,879	+35,678	481,543	+135,014
Govt. Can. treasury bills	371,484	430,610	—59,126	400,583	—29,099
Government Securities:					
Dom. short term	693,670	1,026,732	—333,062	983,958	—290,288
Dom. long term	2,298,522	1,823,050	+475,472	1,784,771	+513,751
Provincial	272,478	258,745	+13,733	258,207	+14,271
Municipal secs.	158,864	157,589	+1,275	160,628	—1,764
Other secs.	337,157	325,529	+11,628	326,231	+10,926
Secs. other than Canadian	310,081	314,343	—4,262	305,427	—4,654
Mortgages	38,344	23,438	+14,906	11,301	+27,043
Can. call and short loans	293,283	175,200	+118,083	174,143	+119,140
Call and short loans abroad	218,958	215,287	+3,671	237,833	—18,875
Provincial loans	38,857	22,078	+16,779	17,509	+21,348
Municipal loans	114,570	117,490	—2,920	122,909	8,339
Current loans	3,738,992	3,750,211	—11,219	3,776,114	—37,122
Loans abroad	281,681	274,945	+6,736	278,426	+3,255
Non-current loans	1,583	1,904	—321	1,895	—312
Premises	114,402	116,437	—2,035	114,851	—449
Loans to corporations	30,296	31,187	—891	31,457	—1,161
Letters of credit	155,779	147,940	+7,839	147,661	+8,118
Other assets	2,784	5,256	—2,472	4,052	—1,268
Total assets	11,245,342	10,921,344	+323,998	10,712,058	+533,284

LIABILITIES

	Oct. 31 1954	Sept. 30 1954	Change	Aug. 31 1954	Change
Dep. by Dom. Govt. in Cdn. curr.	256,013	122,189	+133,824	184,068	+71,945
Dep. by Prov. Govt. in Cdn. curr.	171,257	207,850	—36,593	125,121	+46,136
Dep. by other banks in Cdn. curr.	98,786	86,117	+12,669	81,432	+17,354
Dep. by other banks in foreign curr.	74,455	83,593	—9,138	80,879	—6,424
Personal savings	5,337,214	5,240,015	+97,199	5,198,506	+138,708
Notice deposits	350,061	344,958	+5,103	336,489	+13,572
Demand deposits	3,354,045	3,311,093	+42,952	3,177,836	+176,209
Other deposits in foreign curr.	911,364	897,563	+13,801	908,626	+2,738
Advances from Bk. of Canada	.....	.....	.....	.....	.....
Letters of credit	155,779	147,940	+7,839	147,661	+8,118
Other liabilities	41,807	25,317	+16,490	26,912	+14,895
Capital paid up	166,953	159,583	+7,370	156,218	+10,735
Rest account	318,306	288,566	+29,740	281,836	+36,470
Undivided profits	9,302	6,560	+2,742	6,474	+2,828
Total liabilities	11,245,342	10,921,344	+323,998	10,712,058	+533,284

Buoyant Capital Programs Prop To Business—Ball

There are heartening indications that the business recession is receding, President Gordon Ball told the annual meeting of Bank of Montreal shareholders this week.

Current conditions appear to contain ingredients for a gradual resumption of normal growth, he said, although there are no signs of a rapid quickening of activity.

The underlying buoyancy of Canada's capital expansion has been a force in limiting the extent of the business downturn. This buoyancy is discernible in all parts of the country and in a host of developments, noted the president.

A second force, he said, was the persistently high rate of population growth and broader distribution of personal income. Thirdly, the B of M head cited the Government's policy of easier money to meet the leveling off in the demand for credit.

"Business has been on its own in a way, and to a degree, not known for 15 years," said Mr. Ball. "It is a tribute to the business community and a good portent for the future that in the choppy waters of recent months the economy has listed very little and may already be getting back on an even keel."

High-Cost Economy

The president warned that the U. S. and Canada, with their high standards of living, are tending to become an area of high costs that is being by-passed by the currents of international trade.

"From the experience of the postwar period it had come to be widely believed, and indeed feared, that whenever the U. S. caught cold, Western Europe and the sterling area would take pneumonia," said Mr. Ball.

"The record now shows beyond doubt that the mild malaise suffered by the U. S. and Canada during the past year did not prove contagious to the rest of the free world. In fact, quite the contrary.

"In the face of diminishing production on this side of the Atlantic, industrial output in most Western Europe countries has continued to mount to new records."

Overseas countries would have taken even more extensive measures towards lowering trade barriers had it not been for widespread apprehensions of the possible adverse effects of a U. S. business downturn, he noted. With these apprehensions proved groundless, such countries should continue to advance their mutual interests by "further courageous steps."

The U. S. is nevertheless the keystone to a full-scale revival of multilateral trade, said Mr. Ball. Its failure to act upon the recommendations of the Douglas Report and the Randall Commission has had at least two consequences.

"Firstly in moving toward an expansion of international commerce the initiative has been left to, and fortunately has been taken by, countries abroad.

"Secondly, world trade has been worn more deeply into two broad channels of roughly equal size, one conducted in sterling and the other in dollars, when the need is that the two be merged."

General Manager A. C. Jensen told shareholders that the main adverse feature of 1954 has been the decline in export trade, reflecting principally the contraction of overseas markets for wheat.

"Yet in spite of slower external sales, the economy has shown strong internal resilience," he said.

"Although employment and earnings were reduced in some areas, they remained encouragingly high for the country as a whole. I feel that the manner in which Canada has resisted the impact of reduced export demand speaks well for the soundness of its postwar expansion and for the prospects ahead."

Offer $10 Million Sask. Debentures

An issue of $10 million 3½% debentures of the Province of Saskatchewan was offered by Dominion Securities Corp. this week. Offering price was 101 to yield 3.43½.

The issue matures Jan. 3, 1975 and is callable from Jan. 3, 1973 on. It carries a 3% sinking fund.

Of the proceeds, $4 millions are for the Saskatchewan Government telephone system and $6 millions for the provincially owned Saskatchewan Power Corp.

Day Loans Lower, Pay ¾% Again

Investment dealers were again paying the chartered banks an interest rate of ¾% on day-to-day loans this week. The rate had climbed as high as 1½% at the end of November as one or two banks sought a stronger cash position for the fiscal year end. The current rate, ¾%, prevailed throughout most of November.

At Dec. 1, day-to-day loans outstanding at the banks totaled $90 millions, an increase of $17 millions on the week.

Confederation Life To Boost Dividends

A general increase in dividends, the increase averaging just over 11%, will be introduced by Confederation Life Association in 1955. The new dividend scales, to become effective Jan. 1, apply to all plans and series of plans written by the Association except for two specialty plans in the juvenile area.

TOWN OF TILLSONBURG has sold $140,000 4% serial debentures at a price of 101.389 to Deacon Findley Coyne Ltd.

VAL TAYLOR

OCCIDENTAL LIFE

"MORE PEACE OF MIND PER PREMIUM DOLLAR"
through
VAL TAYLOR AGENCY
TERM — LIFE — HEALTH — GROUP
Agency Openings
7 PLEASANT BLVD., TORONTO 7, ONT. WA. 3-1159 — HU. 8-7163

MARSH & McLENNAN
LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

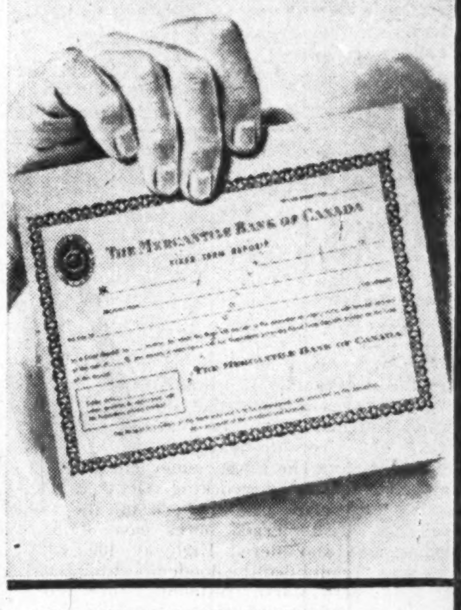
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 702 Third Street West

Offices also in principal cities in the U. S. A., Havana, Cuba and London, England

"EXPORT"
CANADA'S FINEST CIGARETTE

Make the Best Use of Inactive Funds

THE
MERCANTILE BANK
OF CANADA
CANADA'S 11th CHARTERED BANK



You can
Earn More Interest
on your Money
in
Time Deposits

Time deposits can be made at the Mercantile Bank for periods from 3 to 12 months, personally or by mail.

FULL PARTICULARS ON REQUEST

MONTREAL OFFICE
495 Victoria Square
Tel: UNiversity 6-7802

VANCOUVER OFFICE
540 Burrard Street
Tel: TAtlow 8411

THE MERCANTILE BANK offers a complete banking service, including current and savings accounts, time deposits, loans, drafts and foreign exchange

A COMPLETE BANKING SERVICE

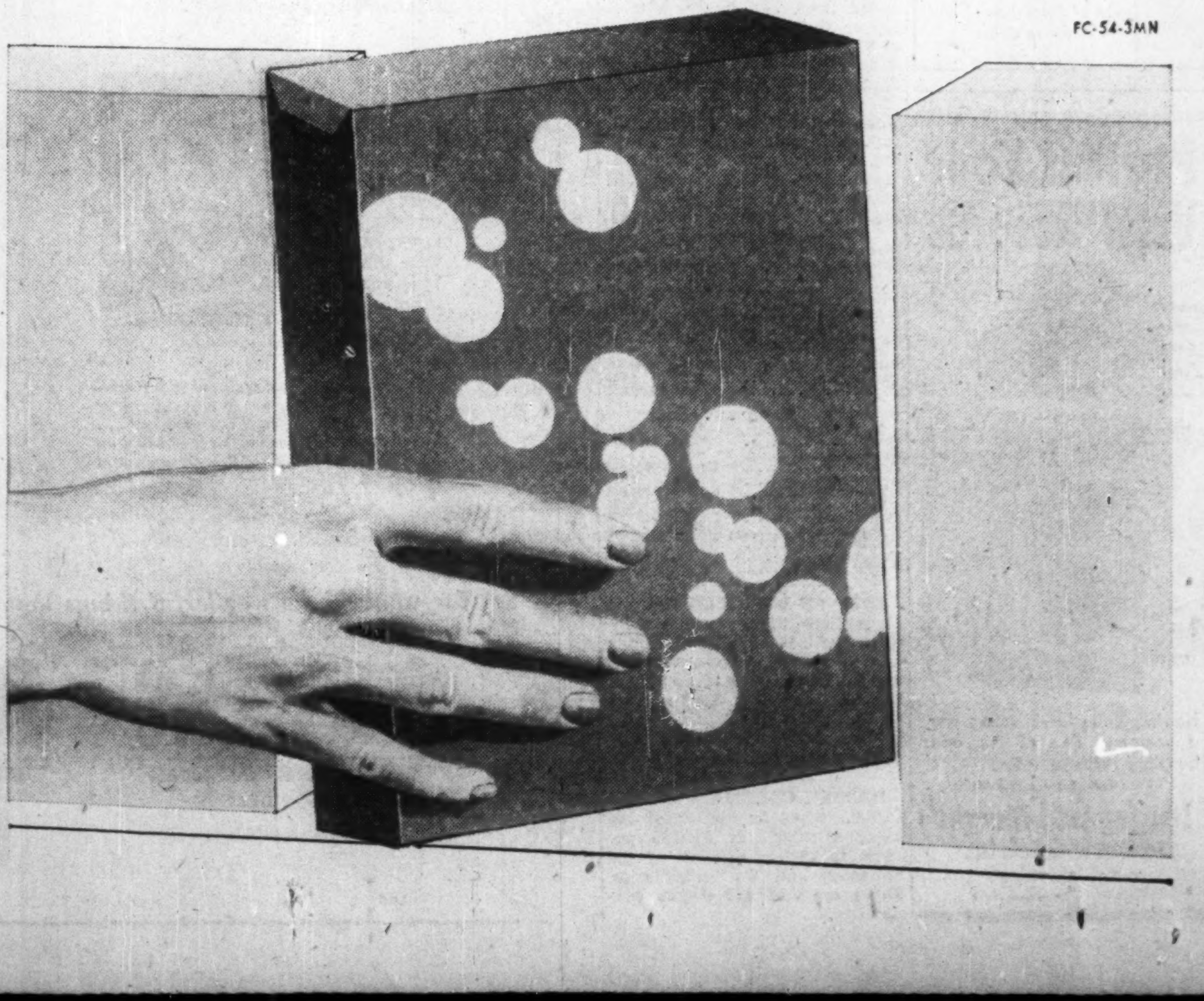
GAIR is the largest supplier of folding cartons to the soap industry

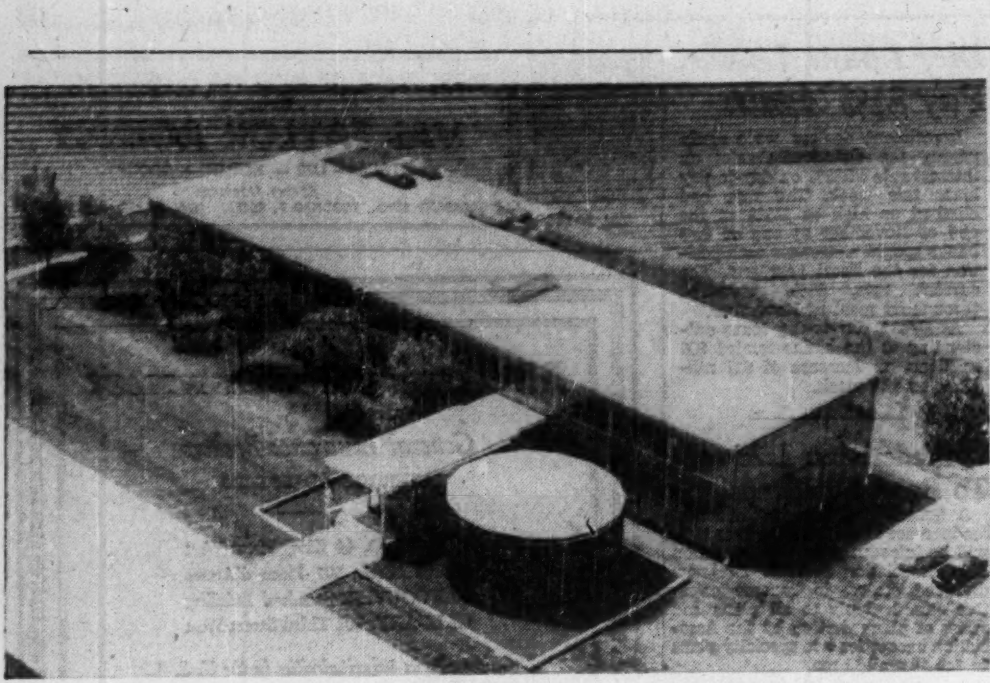
Call GAIR for Canada's *only*
COMPLETE PACKAGING SERVICE for every packaging need—
folding cartons, shipping containers, sealing tapes,
paper specialties, package development and design.

GAIR
GAIR COMPANY CANADA LIMITED

FOLDING CARTONS, SHIPPING CONTAINERS,
GUMMED TAPES,
BOXBOARD, PAPER SPECIALTIES
111 RICHMOND ST. W. TORONTO 1, ONT.

FC-54-3MN





Imperial's Big 'Glass Sandwich'

"Somewhat resembling a huge glass sandwich" is the way Imperial Oil describes its new Sarnia engineering building. The effect is achieved by an ultra-modern design using prefabricated sandwiches of foamed plastic and brightly-colored porcelainized aluminum, aluminum trim, and large glass windows.

The building, which will house an engineering staff of 150 who are responsible for design and construction of Imperial refineries in all parts of Canada, will be completed early next fall.

The unusual looking cylinder attached to the main structure near the front entrance is an auditorium. It will seat 100.

Architects John B. Parkin and associates of Toronto chose the rectangle and circle design to achieve a "pleasing modern appearance" and make economical use of a long, narrow site. They placed the auditorium outside the main building to make it easily accessible to other departments of the refinery. The over-all effect will be a contrast between the rectangular lines of the main building and the circular shape of the auditorium.

The plastic and aluminum sandwich is one of the most up-to-the-minute developments in construction. The air spaces in the foamed plastic provide insulation, and the porcelainized aluminum face a startlingly beautiful appearance. The whole sandwich is less than an 1½ in. thick. In this case, there will be hollow clay masonry on the inside, under the windows.

This type of construction is not cheaper than ordinary brick construction, however.

Large glass windows and sandwich panels alike will be set in extruded aluminum frames that will show as bright ribs running up and down the outside of the building.

Ground under the building is soft, so the whole building will rest on a huge concrete raft, under the basement. The steel frame of the building will be all-welded to make the building rigid on the raft.

The basement walls are recessed so the steel columns show just above the ground outside. Idea is to give a "light, airy effect."

The 15 sides of the auditorium will be of colored brick, divided into vertical panels by steel posts. Seats are on a grade.

The building will be heated by steam from the refinery.

General contractor is Curran & Herridge Construction Ltd., Sarnia.

Bank of Montreal, Royal Bank To Raise Authorized Capital

Three Canadian banks this week moved closer to increases in authorized or subscribed capital.

On Monday, Bank of Montreal shareholders approved an increase in authorized capitalization to $75 millions from $50 millions. The increase must now be authorized by the Treasury Board, a committee of the federal cabinet.

Shareholders of the Royal Bank will be asked to vote on a bylaw increasing authorized capitalization to $100 millions from $50 millions, at the bank's annual meeting in January. This increase, first since 1930, would bring about a more realistic relationship between authorized capital and the greatly enlarged scale of operations, a bank spokesman said. It would also place the bank in a better position to meet possible future needs in an expanding economy, it is stated.

Shareholders of Bank of Montreal took up 99% of the bank's recent offer of 900,000 additional shares, which expired Nov. 26, it is announced by President Gordon R. Ball. The offer did not include fractions of shares; these, together with a small number of unsubscribed shares, have been sold to an underwriting group headed by A. E. Ames & Co., McLeod, Young, Weir & Co. and Greenshields & Co.

Canadian Bank of Commerce has arranged to sell to a large group of investment dealers and stockbrokers any of the recent issue of 750,000 new shares (The Post, Dec. 4) which are not subscribed for by March 15 next, and also shares represented by fractions. The investment group is headed by Dominion Securities Corp., and includes Wood, Gundy & Co., James Richardson & Sons and A. E. Ames & Co. Price is to be negotiated, said President James Stewart.

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

Motivation is ONE thing . . .

DIRECTION is another!

Trade-Mark Service in the *Yellow Pages* of the telephone directory is a sure way to direct prospects to the point of purchase. And without direction, motivation dies young.

You can make doubly sure prospects will find your products quickly and easily by having your advertising say: "See the *Yellow Pages* of your telephone directory for your nearest dealer."

You'll find dealers are strong for Trade-Mark Service. They know from experience it builds business for you, and for them, right in their own communities.

YELLOW PAGES

Directory Sales Department
Toronto — EMpire 8-3911
229 College Street

Directory Sales Department
Montreal — HU. 8-2311
5250 Decarie Blvd.

YOUR BRAND NAME
A promotional message for your service or product
YOUR TRADE MARK
"WHERE TO BUY IT"
YOUR LOCAL DEALER Address Tel. No.
YOUR LOCAL DEALER Address Tel. No.
YOUR LOCAL DEALER Address Tel. No.
YOUR LOCAL DEALER Address Tel. No.

THE BELL TELEPHONE COMPANY OF CANADA

Trucks Getting Tubeless Tires

The tubeless truck tire is following the same route traveled by its more glamorous elder sister, the tubeless auto tire.

Two manufacturers—Ford and International Harvester—already are reported planning to incorporate the tubeless truck tire into some smaller models.

The tire-producer: Firestone Tire & Rubber Co. of Canada.

Firestone, announcing production of the first tubeless truck tire to hit the Canadian market, said the development was "revolutionary." General Sales Manager R. I. Raycroft said the tire had been produced only after overcoming tough design difficulties.

Application of the puncture-resistant, tubeless principle to trucks has been hampered by the fact that truck rims are two-piece. The new Firestone tires have drop-centre rims.

Firestone says the two-part (tire and rim) tubeless truck tire assembly compares with the six-part conventional assembly (tire, tube, flap, rim base, flange and locking ring).

The new tire comes in eight sizes, covering the same range of load capacity as Firestone's 13 conventional sizes.

Advantages claimed by Firestone:

—Easy changing of tires.

—Truck fleets can carry smaller tire inventories because of the fewer sizes necessary.

—Cooler running by 10-25 deg., meaning longer life.

—A saving in tire weight which could run to 280 lb. on a tractor-trailer unit using 10 tires.

—Puncture-resistance, protection against blowouts.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED BOND & SHARE LTD. net profit of $26,801 for year ended Sept. 30, 1954, was 9.7% higher than previous year's net of $24,438.

Based on market values at Sept. 30, 1954, approximately 54.5% of the company's assets were invested in common stocks, reports President Andrew Fleming. The book value of the common shares as of Sept. 30, 1954 was about $30.06 compared with $23.56 on the same date in 1953.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Total income	$33,928	$31,562
Less: Manag. exp.	3,105	3,270
Inc. tax res.	2,636	2,645
Other exp.	1,386	1,209
Net profit	26,801	24,438
Less: Dividends	26,352	25,034
Surplus for year	449	▲596
▲Deficit.		
Earnings per Share and Dividend Record:		
Common: Earned	$1.02	$0.93
Paid	0.75+0.25	0.70+0.25

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$4,050	$13,874
Accts. rec.	126	......
Investments†	635,096	536,856
Accrued income	3,750	1,142
Total assets	643,022	571,672
Total curr. liab.	4,308	4,766
Capital stock	156,658	156,658
Earned surplus	16,550	16,114
Distrib. surplus	195,405	195,403
Prof. on invests.	270,101	198,729
†Mkt. value	788,726	610,931

CITY OF WINNIPEG has sold $3 millions 3½% serial debentures due 1955-74 to Wood, Gundy & Co., Nesbitt, Thomson & Co. and the Royal Bank of Canada at $99.956. Cost was 3.505%. Proceeds for schools, Midtown bridge, hydro extensions and waterworks extensions.

BRITISH COLUMBIA POWER CORP. issued an additional 100 common shares at $16.025 per share to certain officials of the company and its subsidiaries. There are 3,167,560 shares outstanding.

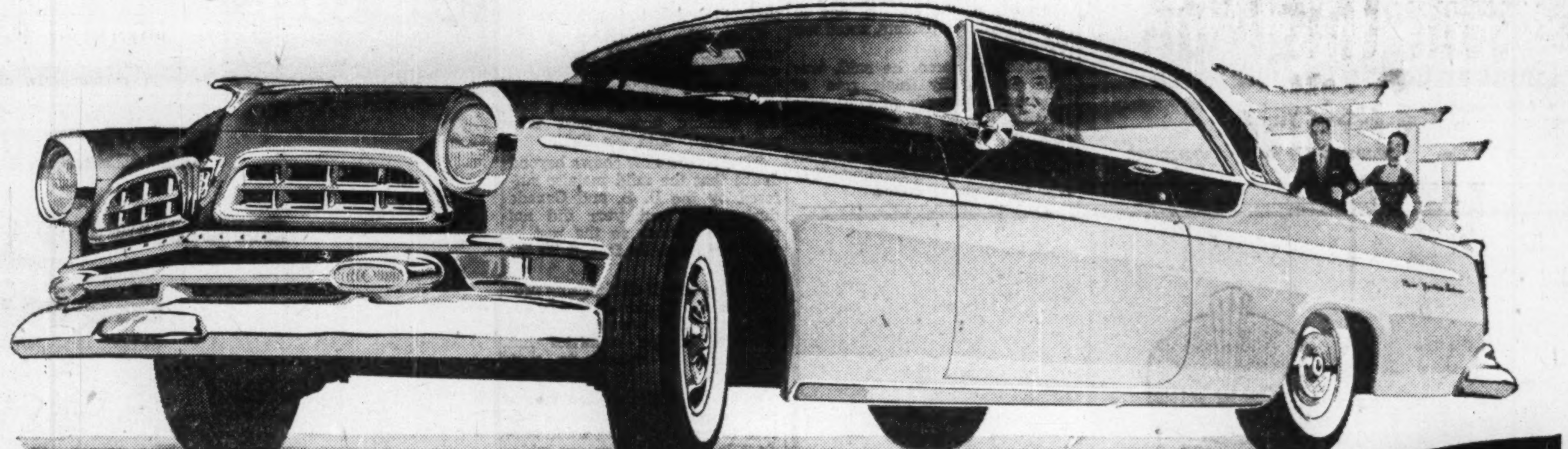
ENTERTAINMENT and MUSIC
Meetings
Conventions
Openings
Special Events
call
GEORGE TAGGART
SHOWMANSHIP SERVICES
Specialists in "live" presentation
RELIABLE ONE-STOP SERVICE FOR BUSY PLANNERS
Every Budget — Every Need
WA. 1-3161
37 Isabella — Toronto 5

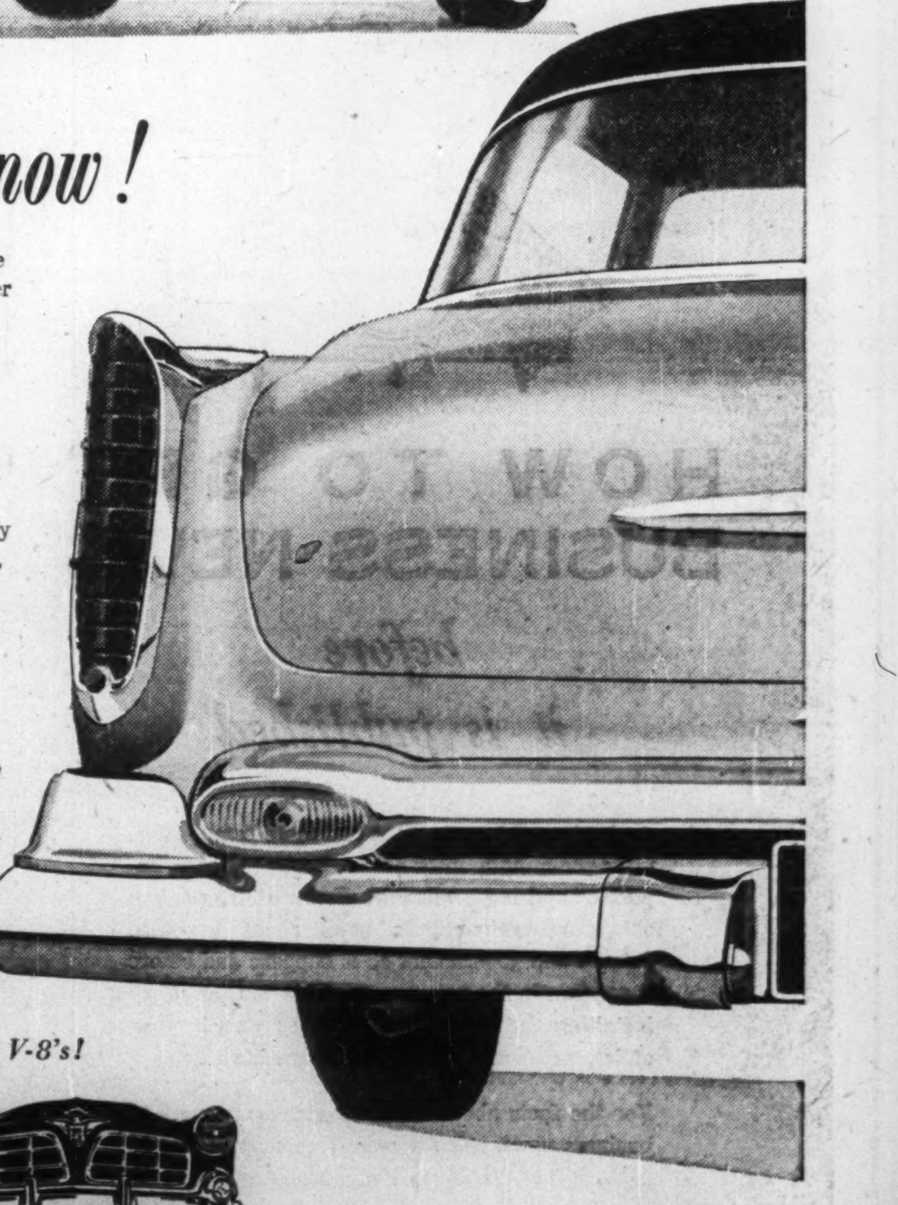
Consult:
COOPER APPRAISALS LIMITED
Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT
696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761
Years of Experience from Coast to Coast

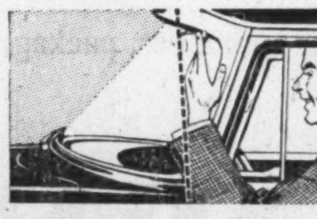
Protect Your Vital Records
ALL OVER THE WORLD HERRING-HALL-MARVIN SAFE CO. TORONTO ONTARIO IT'S A SAFE NAME

Herring-Hall-Marvin offers you a complete line of fire and burglary resistive safes.
Your inquiries are invited
Herring-Hall-Marvin
Safe Co. of Canada Ltd.
54 Peter St., Toronto
Dealers in all principal cities

Chrysler for 1955 *introduces a brilliant new concept of automotive styling!*







Newest in wrap-arounds is the New Horizon windshield with corner posts that sweep back at the top to give you extra visibility at eye level.

PowerFlite—the only transmission so completely automatic that the Flite Control lever is mounted on the instrument panel, along with other controls you seldom touch.

All Chrysler models are equipped with PowerFlite. Power brakes, power steering, power seats, and power window lifts are optional . . . excepting power brakes which are standard on the New Yorker DeLuxe. All power equipment is included on the Imperial.

At your dealer's now!

You sense a stirring new spirit in every lithe line of this brilliant new motorcar. The 1955 Chrysler is so long and graceful . . . so low and sleek . . . and *so beautiful!* Its flowing contours create a vision of motion on wheels—the new *motion-design* for The Forward Look.

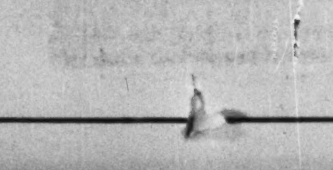
From the chrome Suncap atop its New Horizon windshield to its magnificent Twin Tower taillights, the Chrysler exterior abounds in unique new styling ideas. Inside, too, are many unusual refinements in fabrics, colours, tailoring, and custom-fashioned hardware. And you enjoy the *power of leadership* with new Chrysler V-8 engines . . . the 188-horsepower Spitfire V-8 in Windsor DeLuxe models, or the 250-horsepower FirePower V-8 of the New Yorker DeLuxe and Imperial.

If *you* treasure the finer things of life, you *belong* in the beautiful new Chrysler.

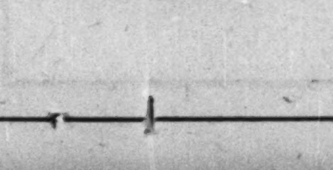
Manufactured in Canada by Chrysler Corporation of Canada, Limited

See for yourself the wonderful things that have happened to the new Chrysler V-8's!

WINDSOR DELUXE



NEW YORKER DELUXE



IMPERIAL

Insurance Advisors

. . . exclusively

For 30 years we have been Insurance Advisors to Corporations in the United States and Canada.

Please Note: We do not sell insurance . . . counselling service only.

Consult us now!

The Delaney Company

Station H — Box 297 — Montreal
Phone: Glen. 2251

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED OF LONDON, ENGLAND, announces the appointment to its Canadian Advisory Committee of Robert H. B. Ker, President of Ker and Stephenson Limited, Victoria, B.C.; President, Brackman-Ker Milling Company Limited; Vice-Chairman and member Executive Committee Sicks' Breweries Limited; Director of British Columbia Electric Company Limited; British Columbia Power Corporation Limited; Montreal Trust Company; Neon Products of Western Canada Limited.

The Committee as now constituted comprises:

General H. D. G. CRERAR, C.H., C.B., D.S.O.,
Director, Barclays Bank (Canada).

SHIRLEY G. DIXON, O.B.E., Q.C.,
Chairman, Courtaulds (Canada) Limited.

JAMES S. DUNCAN, C.M.G.,
Chairman and President,
Massey-Harris Ferguson Company Limited

ROBERT H. B. KER,
President, Ker and Stephenson Limited.

CHARLES ST. PIERRE,
President and Managing Director,
Banque Canadienne Nationale.

Will This Man Outlive His Partner?

If he does, the law will force him, as the surviving partner, to liquidate the business or reorganize it.

This decision is usually a very costly one, unless the partners have planned in advance.

If you are a partner in business, you should see the Canada Life representative, because he and his Company have a practical solution to such problems—backed by long experience in business life insurance.

plan your future with confidence in
The CANADA LIFE Assurance Company

Seagrams Closes Third Best Year

MONTREAL (Staff)—It's hoped the tendency toward removal of currency and exchange restrictions will have a favorable effect on business for Distillers Corp.-Seagrams Ltd., President Samuel Bronfman told the annual meeting.

Seagrams had the third best sales year in its history ($753 millions) in the year ended July 31, "despite the many difficulties in our industry and trading on world markets," he pointed out. Now restrictions on world trade are somewhat less onerous, and could mean better business, he indicated.

Best sales year was 1952-53 when sales totaled $794 millions.

Company showed a net profit of $35,840,162 in 1953-54, equal to $4.09 per share, against $37,890,561 or $4.32 in 1952-53.

Defense Contracts

Defense contracts worth $10,000 or more awarded to Canadian firms for the last half of October totaled $10,831,023, including contracts valued at $4,188,936 placed by Defence Construction (1951) Ltd. The awards included two contracts for Otter aircraft totaling $1.6 millions for de Havilland Aircraft of Canada, and one $1-million contract for the modification of army trucks given to General Motors Products.

Among the construction contracts was one for $1.3 millions awarded to Argo Construction Ltd. of Montreal for a steel hangar, and another for about the same amount for officers' quarters awarded to Malcolm Construction Co. of Winnipeg.

Here is list of the contracts, excluding those classified for security reasons, and amendments to contracts:

Contractor	Commodity	Value
Abattoir Co-op. Federee de Quebec, Quebec	meat	$ 15,100
Ansco of Canada, Toronto	medical supplies	35,757
Aro Equipment of Canada, Toronto	test stand for breathing equipment	62,720
Aviation Electric Ltd., Montreal	aircraft equipment	73,060
B. D. M. Industries, Montreal	metal storage cabinets	15,000
Bell Telephone Co., Ottawa	automatic telephone system	14,200
Bogdon & Gross Furniture, Walkerton, Ont.	office furniture	22,585
B. A. Oil, Toronto	aviation turbine fuel	13,680
Canada Coal Ltd., Toronto	coal	178,068
Canada Creosoting Co., Montreal	railroad ties	284,193
Canada Packers, Halifax		14,505
Canada Packers, Quebec	dairy products	16,219
Canada Packers, Toronto	meat	18,465
Canada Packers, Toronto	meat	49,430
Canada Varnish, Toronto	paint	11,385
Canada Wire and Cable, Ottawa	electric cable	14,207
Canadair Ltd., Montreal	airframe spares	109,472
Canadian Aviation Electronics, Montreal	site preparation	24,245
Canadian Bakeries, Victoria	bread	17,028
Canadian Johns-Manville, Edmonton	sewer pipe	16,096
Canadian Marconi, Toronto	electronic tubes	54,922
Canadian Westinghouse, Ottawa	microscope and attachment	14,787
Canadian Wirebound Boxes, Toronto	wooden wirebound boxes	13,651
Capo Polishes Ltd., Hamilton	shoe polish	11,148
R. B. Colwell Ltd., Halifax	dairy products	14,450
Consolidated Engines & Machinery Co., New Toronto	parts for ships' machinery	15,666
Construction Machinery Co., Waterloo, Ont.	concrete mixers	27,174
Cossor (Canada) Ltd., Halifax	electrical cable	23,709
Crown Diamond Paint Co., Montreal	paint remover	19,643
De Havilland Aircraft, Toronto	test equipment	15,220
De Havilland Aircraft, Toronto	aircraft	479,160
De Havilland Aircraft, Toronto	aircraft	1,149,984
Duro Metalwares Ltd., Hamilton	garbage cans	21,919
Eastern Electrical, Montreal	transformers	14,370
Farmer's Ltd., Halifax	dairy products	88,374
First Co-operative Packers, Barrie, Ont.	meat	13,009
General Fireguard Corp., Windsor, Ont.	fire fighting equipment	68,353
General Motors, Oshawa	modification of trucks	1,000,000
Godfrey Engineering Co., Montreal	spare parts for breathing equipment	24,691
Godfrey Engineering Co., Montreal	aircraft handling equipment	25,870
Goodyear Tire & Rubber, Toronto	fire fighting equipment	13,949
J. A. Gosselin Co., Drummondville, Que.	practice ammunition	15,751
Grant Packaging, Toronto	emergency ration packs	36,046
Guard-X Inc., Montreal	fire fighting equipment	10,600
T. W. Hand Fireworks, Cooksville, Ont.	pyrotechnic ammunition	575,190
Chr. Hansen's of Canada, Toronto	emergency ration packs	27,302
Industrial Equipment Co., Montreal	battery charging rectifiers	25,062
Int. Harvester, Ottawa	trucks	13,154
International Paints, Montreal	paint thinner	18,749
Kaufman Rubber Co., Kitchener, Ont.	protective clothing	47,075
Kendall Co., Toronto	medical supplies	16,783
Lachute Lumber & Millwork, Lachute Mills, Que	office furniture	42,526
Laiterie Fortier, Levis, Que.	dairy products	28,560
Lakeshore Industries, Dorval, Que.	aircraft engine test equipment	25,300
J. W. Lawrence Radiators, Montreal	aircraft accessories	57,816
Lumber Dealers Supply, Winnipeg	building supplies	10,500
Machine Products Corp., Montreal	warehousing equipment	66,098
Maple Leaf Dairy, Halifax	dairy products	38,374
McColl-Frontenac, Montreal	aviation turbine fuel	167,800
Montmagny Broom Co., Montmagny, Que.	brooms	10,279
Muirhead Instruments, Toronto	anti-submarine equipment	171,310
Muirhead Instruments Toronto	anti-submarine equipment	12,690
Muirhead Instruments, Toronto	anti-submarine equipment	250,058
Muirhead Instruments, Toronto	anti-submarine equipment	105,444
Northern Electric Co., Ottawa	telephone sets and accessories	54,395
Ontario Research Foundation, Toronto	research project	21,039
Palm Dairies, Calgary	dairy products	22,500
Palm Dairies, Victoria	dairy products	62,564
Patlon Aircraft, Toronto	aircraft parts	23,000
Pyrene Mfg. Co., Toronto	fire fighting equipment	11,784
William Scully Ltd., Montreal	clothing	15,000
Shell Oil, Toronto	aviation gasoline	162,000
Shiff and Co., Montreal	clothing	109,725
Strathroy Woollen Mills, Strathroy, Ont.	blankets	46,162
Sun Oil Co., Toronto	aircraft engine oil	13,412
Swift Canadian Co., Halifax	dairy products	11,669
Swift Canadian Co., Moncton, N.B.	meat	13,468
Swift Canadian Co., Toronto	meat	11,826
Thompson Aviation Services, Breslau, Ont.	spares for energizers	27,518
TMC (Canada) Ltd., Ottawa	communication equipment	26,880
Williams and Wilson Ltd., Montreal	milling machine and attachments	23,000
Willis & Co., Montreal	musical instruments	22,670
Wilson Motor Bodies, Long Branch, Ont.	modification of vehicle bodies	19,150
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	38,374

Contracts awarded by Defence Construction (1951) Limited October 16-31, 1954

A & B Construction Co., Nanaimo, B.C.	standard control tower & access road	78,671
Argo Construction, Montreal	modified steel arch hangar	1,283,944
A. N. Bail Cie., Bedford, Que.	addition & modifications of hangar	305,000
W. Collin Engineering, Montreal	interior painting	16,925
A. Deslauriers & Fils, Quebec	laboratory building	45,117
Fundy Construction Co., Halifax	repair of underground heating system	20,000
Fundy Construction Co., Halifax	repair of underground heating system	20,000
Malcom Construction Co., Winnipeg	administration building, guard house, chapels	393,899
Malcom Construction Co., Winnipeg	officer trainees quarters	1,313,594
W. R. McLaughlin Ltd., Moncton, N.B.	beacon buildings, roads, drainage and fencing	20,719
Modern Construction, Moncton, N.B.	rehabilitation of underground steam system	14,780
W. A. Moffatt & Co., Toronto	re-roofing	15,000
New Brunswick Wire Fence Co.,-Moncton, N.B.	security fencing	14,200
C. J. Oliver Ltd., Vancouver	replacement of sub-floor	169,560
Piggott Construction Co., Saskatoon, Sask.	ordnance magazines and services	325,865
Provincial Engineering, Hamilton	fire alarm system	30,482
Francis Rankin & Co., Montreal	incinerator	16,993
Shoquist Construction, Saskatoon, Sask.	sewage lift pump building and force main	35,490
Shore & Herwitz Construction, Ottawa	extension to underground steam system	25,870
M. Sullivan & Son, Arnprior, Ont.	wall tile replacement	14,737
Universal Electric, Ottawa	rewiring and relighting	28,000

Oct. IDB Loans At $42 Millions

MONTREAL (Staff) — Loans and investment of Industrial Development Bank totaled $42,337,437 at Oct. 31, up $98,332 from the end of September.

Disbursements in October amounted to $670,646, down from $1,117,336 a year earlier. Repayments at $472,265 were up from $387,882.

Comparative balance sheet figures for October and September, 1954, were as follows:

	1954	
	Oct. 30	Sept. 30
Assets:	$	$
Cash on h. & in bk.	10,971	225,689
Loans & investments	42,337,437	42,239,115
Property held f. sale	164,625	177,282
Guar. & u/w agree.	131,886	134,615
Other assets	374,999	407,967
	43,019,918	43,184,668
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	4,534,266
Reserve for losses	700,000	700,000
Bonds & debent. o/s	10,700,000	10,700,000
Liab. re guar. & u/w agreements	131,886	134,615
Other liabs.	1,953,766	2,115,787
	43,019,918	43,184,668

Protect
THE RECORDS THAT PROTECT YOU

Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
NIAGARA FALLS CANADA

Metropolitan Ottawa is *43.2% French

✻1951 Census - Federal Bureau of Statistics
(Breakdown on Request)

Can you afford to ignore a market of $102,000,000?

Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

43.2% of Metropolitan Ottawa is French speaking. Le Droit is their newspaper.

Le Droit

LE DROIT—DAILY CIRCULATION 26,500

Head Office & Plant, 368 Dalhousie St., Ottawa.
H. E. Lemieux, Director of Advertising.
Toronto Branch Office, 112 Yonge St., EMpire 3-9903.
Vern B. Moore, Manager.
U.S. Representatives — Shannon and Associates.

F&K

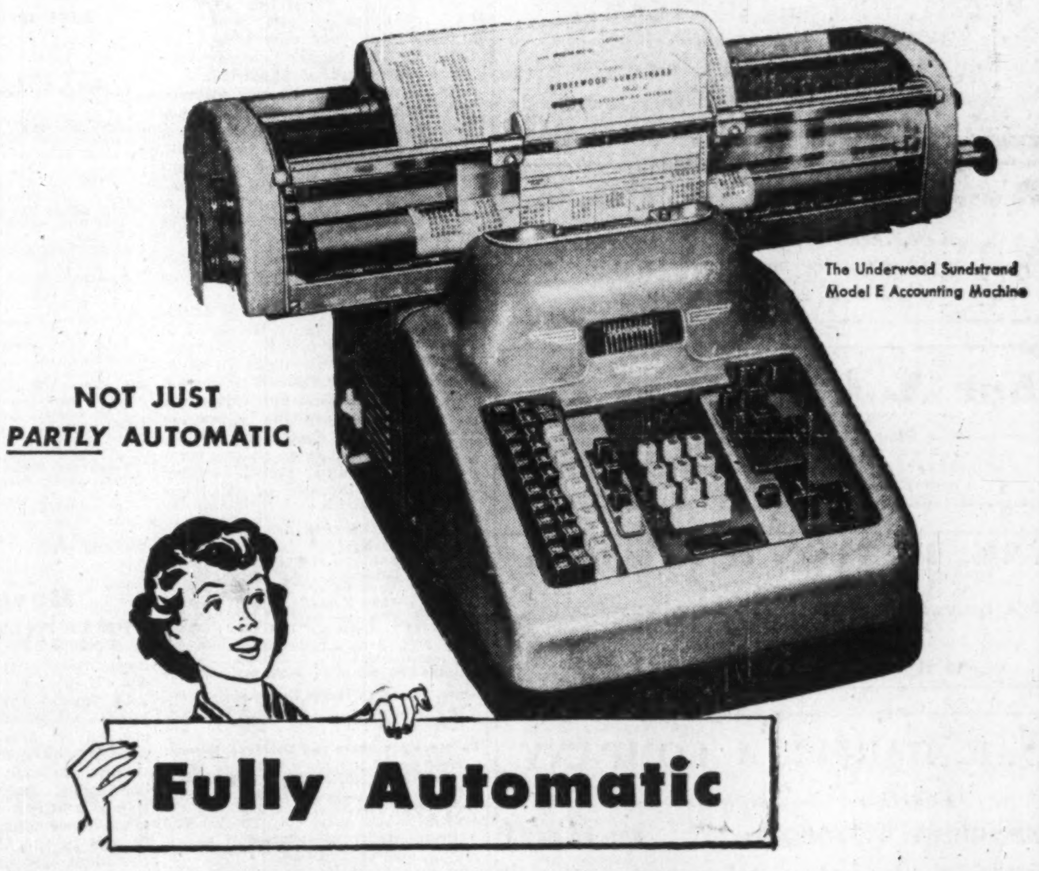
Plan Sask.-Ottawa Disabled Pensions

From Our Own Correspondent

REGINA — Saskatchewan will soon enter into an agreement with the Federal Government for payment of pensions to totally and permanently disabled persons.

Expected to take effect Jan. 1 is an agreement providing allowances up to $40 depending on the means of the recipients who must be 18 years or older, and have lived in Canada 10 years.

Single persons must not earn more than $720 a year and married persons $1,200 a year, including the disability allowance, to qualify.


The Underwood Sundstrand Model E Accounting Machine
NOT JUST PARTLY AUTOMATIC
Fully Automatic

for all phases of your accounting ...the low-cost Underwood Sundstrand Model E!

Compare the fully automatic all-purpose Underwood Sundstrand Model E with any other accounting machine in its price class!

There's nothing simpler! There's nothing speedier! There's nothing more automatic!

That's why it is so *fast*, so *flexible!*

With the Model E you can handle *any* or *all* of your accounting jobs.

It allows rapid-fire form insertion . . . high gear keyboard operation . . . "quick as a flash" form handling.

The "mechanical brain" control plate directs operations, speeds work, minimizes errors.

The famous touch-operated 10-key keyboard is *exclusive* with Underwood Sundstrand Accounting Machines!

So *get* your best buy in low-cost accounting machines . . . the Underwood Sundstrand Model E!

See it demonstrated! Mail the coupon or call your Underwood Representative today. You'll find him listed in the classified pages of your telephone directory.

NO OTHER MACHINE
COSTING SO LITTLE
OFFERS SO MUCH

UNDERWOOD
Accounting Machine Division
Underwood Limited
Head Office: 135 Victoria St.,
Toronto 1, Ontario

Branches in all principal cities.

Underwood Limited
135 Victoria St., Toronto, Ont.
Please send me literature, further describing your new Underwood Sundstrand Model E Accounting Machine.
Name__________ Title__________
Company__________
Address__________
City__________ Province__________

FP-3

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A. — Licensed Trustee
Toronto Montreal

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
BY MAIL ONLY $6 A YEAR

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

HARRIS, FINGARSON & COMPANY
Chartered Accountants
Offices at: Saskatoon, Regina, North Battleford, Lloydminster, Edmonton, Brooks and Calgary.

Nash & Nash
Chartered Accountants
GRANDE PRAIRIE EDMONTON PEACE RIVER

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South — HAMILTON, Ont.

NORMAN B. McLEOD & COMPANY
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
67 Yonge St., Toronto EM. 8-6460

PETTIT, HILL and BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

GUNN, ROBERTS AND Co.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
Sydney • Yarmouth • New Glasgow Dartmouth

• HOW TO KEEP POSTED
The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.
YEARLY BY MAIL $6 2 YEARS $11

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

CPR

Canadian Pacific common up 16% in last three months, now trades around $29⅛. That's 124% above UV. Stock could rise another 58% before reaching OV. Yield is 5.2%. Price range 1954, $29¼ to $20¾.

Earnings picture brighter lately, with rail revenue drop being more than matched by cuts in operating expenses. Meantime, lead-zinc picture has improved for Consolidated Smelters (51% owned by CPR).

October gross rail earnings down $4.1 millions from Oct. 1953. But expenses $4.4 millions lower, so net rail earnings at $4.1 millions actually up $285,000. Same picture in September. Thus 10-month net at $19.6 millions off only 9.7% from same 1953 period. Net rail earnings for full year 1953 $28.9 millions, so this year's figure will not be off nearly as much as many had feared.

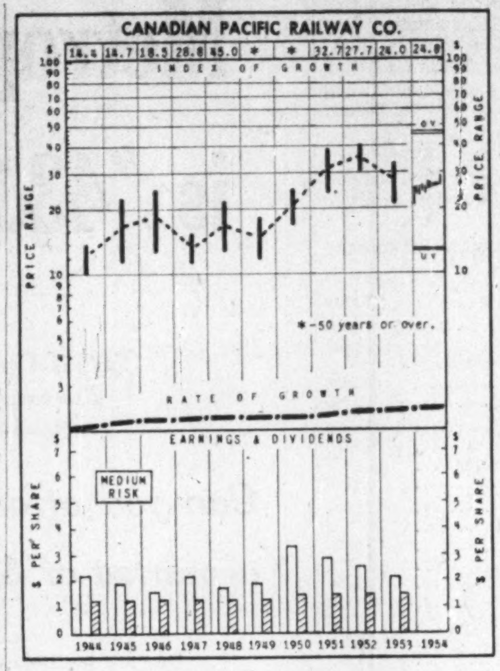
Some of the expense cut, of course, is deferred maintenance, which will have to be made up sometime in the future.

Decline in car loadings on Canadian rails from year earlier has been smaller lately (2.6% first two weeks of November), but fact that carloadings didn't start their decline until fall, 1953, has a bearing on this.

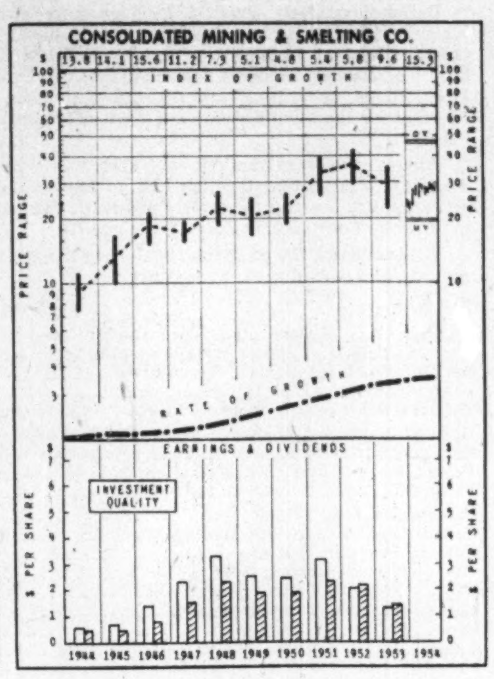
Arbitration board award on non-operating employees to cost all Canadian rails $7 millions annually of which CPR's share about $2.8 millions. Rails will definitely try not to boost freight rates to cover this.

CPR sold $25 million 3¾% bonds recently, proceeds for capital expenditures. Stated then that $70 million investment in diesels to end of 1953 was cutting operating expenses by $12 million a year.

Investors watching Consolidated Smelters operations, for clues on that company's second half dividend. Last three Smelters payments have been 60c a share. Income from Smelters has important bearing on CPR earnings.



WHY SELECTED: CPR is an excellent medium for road participation in the future economic growth of Canada. Aside from wide transportation coverage and allied facilities, company holds a 51% interest in Consolidated Smelters (base metals) and has outstanding potential in 11.3 million acres (over ¾ acre per share) of land in Western Canada on which petroleum rights are held, and from which rents, royalties and reservation fees are beginning to expand.



WHY SELECTED: A leading world producer of lead, zinc, silver, and chemical fertilizers, large high-grade ore reserves and a plentiful supply of cheap hydro-electric power establish Consolidated Mining & Smelting Co. of Canada as one of the lowest-cost producers in the industry. An active development, exploration and expansion is under way, suggesting further advances in output.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV. and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Cominco

Consolidated Smelters trading near high for year to date. At recent $29½, it's 47% above UV, with gain of 60% possible before reaching OV. Yields 4.1% on indicated $1.20 dividends. High and low 1954, $30¼ and $21⅞.

Higher lead and zinc prices expected to help earnings substantially. Lead output continuing at capacity, zinc still cut back 30%. Demand for both metals still rising, and producers' stocks lower, but this may be partly artificial due to U. S. Government stockpiling. Smelting firms will likely hold zinc at present rate pending clarification of the situation as new Congress gets into action. Democrat control regarded as favorable development on tariff question.

Fertilizer output continuing full-out. Total for 1954 should be up 15% or so from last year. Extension to Calgary ammonia facilities under way, other major projects under study. Company has taken option on plant site in Columbia City, Oregon.

Smelters' $78 million construction program now nearing completion. Still under way is modernization of lead smelter, with three or four stages finished.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SOUTHERN CANADA POWER CO., consolidated net profit of $1,545,985 for year ended Sept. 30, 1954, was 7.2% higher than previous fiscal year's net of $1,441,759.

This year's wet summer allowed the company to produce 214,833,680 kwh and save on purchased kwh, reports President J. B. Woodyatt. Kwh output at 592,166,365 shows an increase of about 7% over last year. Reservoirs are full, so company is in as good position as possible to meet winter loads.

Company added 2,428 customers to its system, bringing the total as of Sept. 30 to 74,720.

Company built 51 miles of distribution cable, bringing the total to 2,990 miles. Two new switching stations were built near St. Hyacinthe. A new 13,800 volt substation was put into operation early this summer to supply the Knowlton area, as well as Foster and Sutton.

Merchandising sales in the company's 24 retail stores totaled $1,269,232, an increase of 14% over last year.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Gross revenue	$8,184,094	$7,676,076
Total net earnings	3,970,860	3,738,634
Less: Depreciation	700,000	680,500
Bond interest	386,375	386,375
Inc. tax res.	1,338,500	1,230,000
Net profit	1,545,985	1,441,759
Less: Pref. divds.	496,223	482,045
Common divds.	760,000	680,000
Surplus for year	289,762	279,714
Times Interest Charges Earned:		
Before deprec.	10.28	9.68
After deprec.	8.47	7.91
Earnings per Share and Dividend Record:		
Preferred	$21.81	$20.34
Paid	6.00+♦1.00	6.00+•0.80
Common†	2.80	2.54
Common‡	2.28	2.11
Paid	1.90	1.70

†Before (‡after) participation.
♦Maximum participation.
•Participating dividend.

CONDENSED CONSOL. BALANCE SHEET

As at Sept. 30:	1954	1953
Cash Dom. govt. bills	$455,739	$272,114
Accts., etc., rec.	1,030,060	958,110
Mkt. secs.§	1,983,478	2,033,360
Inventories	797,129	758,243
Total curr. assets	4,271,406	4,071,827
Misc. assets	124,770	104,818
Inv. assoc. cos.	90,003	90,003
Mtges. rec.	288,620	344,169
Fixed assets	35,394,999	34,467,813
Total assets	40,169,798	39,078,630
Accts. & tax pay.	1,377,852	1,315,334
Other curr. liabs.	785,525	725,095
Total curr. liabs.	2,163,377	2,040,429
Funded debt	11,100,000	11,100,000
Depreciation res.	9,378,645	8,773,173
Other reserves	569,457	487,269
Capital stock	15,088,900	15,088,900
Surplus	1,869,419	1,588,859
§Market value	2,456,627	2,375,122
Working capital	2,108,029	2,031,398

Iron and Steel

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit for the year ended Aug. 28, 1954, was $112,426, 68.8% lower than previous year's net of $360,672.

"The reduction in sales volume resulted in increasing unit production costs and in general, competitive conditions made it necessary for the company to absorb a large part of the increased costs of labor, steel, and other materials," reports President Wm. G. Beatty. Although unit sales of most appliances decreased, sales of pumps and accessories, barn equipment, and furnaces were satisfactory, says the president.

Capital investments for the year were $125,722.

Working capital of $6,210,635, which includes inventories valued at $4,542,396, works out at $14.89 a share.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 28 1954	Aug. 30 1953
Net earnings	$326,625	$860,894
Less: Income tax	26,000	287,000
Deprec.	188,199	213,222
Net profit*	112,426	360,672
Less: Com. divd.	166,800	229,350
Surplus for year	†54,374	131,322

†Deficit.

Earnings per Share and Dividend Record:		
Common	$0.27	$0.86
Paid	0.40	0.55

*Note — Net profits exclude profit on sale or assets and invests. of $6,121, equal to 1½c a sh. in 1954; $3,733, equal to 1c a sh. in 1953.

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 28 1954	Aug. 30 1953
Cash	$172,175	$302,124
Accts. rec.‡	1,885,581	1,797,008
Life ins., c.s.v.	330,855	327,904
Inventories	4,542,396	4,561,724
Total curr. assets	6,931,007	6,988,760
Prep. exp.§	118,590	114,576
Misc. assets	7,491	60,838
Inv. & adv. sub. co.	43,159	44,240
Fixed assets♦	1,664,916	1,727,393
Total assets	8,765,163	8,935,807
Bank advances	21,234	......
Accts., tax., etc., pay.	699,138	912,763
Total curr. liab.	720,372	912,763
Capital stock	1,475,000	1,475,000
Surplus	6,569,791	6,548,044
‡After res. of	179,473	170,127
♦After depr. of	2,901,214	2,744,290
§Incl. in curr. assets in co's report.		
Working capital	6,210,635	6,075,997

Beverages

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville, Ont., consolidated net profit of $20,252,490 (U.S.) for year ended Aug. 31, 1954, was 6.1% higher than previous year's $19,093,424. Net sales increased to $339.3 millions ($337.3 millions the previous year).

"The increase in sales was accomplished under highly competitive conditions and despite somewhat lower consumption of distilled liquors in the United States," says President Howard R. Walton. The decrease in income taxes accounts in large part for the increase in net earnings, he says.

Since the end of World War II eleven rack houses have been built in the U. S., Canada and Scotland, enlarging by 635,000 barrels the total warehousing capacity. Inventories in the U. S. have been on a replacement basis since 1952, but those in Canada and Scotland are still being increased to meet home and export demand.

In August, a fifth distillery, the Glencadam in the County of Argus, Scotland, was purchased. In October, 1954, all the shares of Bloch Bros. (Distillers) Ltd. of Glasgow were acquired, whereby stocks of whisky, as well as two distilleries, a bonded warehouse, and a cooperage plant were added to the company's properties in Scotland. In connection with this, the subsidiary in Scotland incurred a bank overdraft of £2 millions in October, half of which is repayable in one year, and the balance in two and a half years.

"The entire industry," says Mr. Walton, "regrets the extension of the U. S. excise tax rate of $10.50 a gallon for one year from April 1, 1954." The prevailing high rate is driving more and more trade from legal producers to those who pay no tax, he said. The company paid excise and import duties amounting to over 10 times net profit.

Net assets and net earnings attributable to operations in U. K. are included in the financial statements. They are approximately $15,460,000 (U.S.) and $1,770,000 (U.S.) respectively. In the years immediately preceding the 1952 fiscal year a portion of U. K. earnings was paid in dividends to the parent company in Canada. No earnings have been transferred since that time because the funds are required for the business in the U. K., states Mr. Walton. In any case assets and earnings in the U. K. are subject to foreign exchange restrictions imposed by that country.

In its statement of income and expenses the company has included dividends received from subsidiary companies which are not consolidated. Based on exchange rates on Aug. 31, 1954, the company's equity in the accumulated earnings of such subsidiaries in Canada and Argentina has increased, as a result of earnings less dividends since acquisition to Aug. 31, 1954, by approximately $4,670,000. On the same basis, the company's share of the earnings of such subsidiaries for the fiscal year exceeded dividends received by approximately $310,000.

Annual meeting is on Dec. 10.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	•1954 $	•1953 $
Cash & Dom. bds.	21,073,158	19,546,866
Accts. rec. less res.	27,500,315	25,552,593
Inventories	105,711,897	106,261,600
Total curr. assets	154,285,370	151,361,059
Prep. exp.	3,694,825	§1,993,928
Inv. partly owned sub.	6,172,681	6,172,681
Misc. assets	746,519	745,892
Fixed assets†	33,340,711	31,351,566
Total assets	198,240,106	191,625,126
Accts., etc., pay.	4,482,479	4,609,014
Subs. debent. pay.	1,402,000	......
Taxes pay	21,290,079	23,712,834
Tot. curr. liab.	27,174,558	28,321,848
Funded debt	1,396,590	2,793,179
Capital stock‡	17,241,615	17,241,615
Earned surplus	152,427,343	143,268,484
†After depr. of	26,689,440	24,357,881

§Incl. in curr. assets in co's report.
‡After deducting $88,565, cost of 9,868 shares held by U. S. subsidiary.
•U. S. currency.

Working capital	127,110,812	123,039,211

CONS. INCOME ACCOUNT

Year Ended Aug. 31:	•1954 $	•1953 $
Net sales	339,285,815	337,304,817
Total net inc.	42,281,945	42,703,869
Less: Deprec.	2,220,317	2,277,547
Debenture int.	112,760	112,040
Bank interest	135,785	124,487
Misc. chgs.	4,842	109,661
Income taxes	19,555,731	20,986,710
Net profit	20,252,490	19,093,424
Less: Com. divds.	11,093,631	8,848,930
Surplus for year	9,158,859	10,244,494

•U. S. currency.

Earnings per Share and Dividend Record:		
Common	$7.02	$6.62
Paid†	3.00+0.75	3.00

†Canadian currency.

Food

BRITISH COLUMBIA SUGAR REFINING CO., Vancouver, consolidated net profit for the year ended Sept. 30, 1954, was $1,118,512, 19.5% lower than previous year's net of $1,388,992.

"The decrease in net profits is principally due to reduced earnings from our beet sugar industry," states the annual report. The price at which the company can sell its products depends on the world price of sugar, as there is the possibility of sugar being imported from Cuba, where it can be refined with cheap labor. With the company selling at a price below that which would make the export of Cuban refined sugar profitable, sales volume depends almost directly on the population of the three western provinces, the report states.

The volume of sales from the refinery was less than for the previous year. This was brought about by the necessity of having to withdraw from certain markets to make room for excess beet sugar, by a falling off in the company's small export business, and by an abnormally cool summer which resulted in reduced demand for many products in which sugar is used, states the report. Extension of local shipping facilities was completed, but no other major capital additions were made.

Canadian Sugar Factories Ltd., a subsidiary, reports that while capacity was increased by 40% through the completion of its Taber factory in 1950, demand has only increased by 12% since that date. Although its three beet refining factories are not operating at full capacity, management feels confident that population increase in the Prairie Provinces will result in capacity operations "before many years go by." During the year the Raymond office and the Butte factory warehouse were enlarged. At Taber additions were made for agricultural research work.

Ozoma Sugar Co., a subsidiary, reports 1953/54 crop less than for previous year due to flooding in the spring of 1953. The field labor situation improved over the previous year. Recent tax modifications by the Dominican Republic were only nominal and the tax burden is still enormous, the report states. In view of this the company is continuing its policy of making no capital investments and keeping maintenance costs at a minimum.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$3,353,964	$4,251,910
Less: Deprec.	929,605	932,145
Income tax	1,305,847	1,930,773
Net profit	1,118,512	1,388,992
Less: Divds.	900,000	900,000
Surplus for year	218,512	488,992
Earnings per Share and Dividend Record:		
Common: Earned	$5.59	$6.94
Paid	4.50	4.50

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1954	1953
Cash & deposits	$1,935,124	$2,878,771
Mkt. Secs.*	2,783,528	1,001,650
Accts. rec.	2,283,664	3,070,251
Inventories	4,296,840	4,933,728
Total curr. assets	11,299,156	11,884,400
Prepaid expenses§	93,867	68,191
Misc. assets	424,982	469,500
Deferred chges.	169,708	161,096
Invests.†	244,095	190,530
Fixed assets, less deprec.	21,469,171	21,339,397
Total assets	33,700,979	34,133,114
Bank o/d	360,725	632,260
Accts., etc., taxes pay.	1,159,881	2,240,684
Total curr. liabs.	1,520,606	2,872,944
Deprec. res.	11,910,438	11,195,177
Capital stock	4,000,000	4,000,000
Earned surplus	16,269,935	16,064,993
§Included in curr. assets in co's report.		
†Market value	560,000	450,000
*Market value	2,796,500	1,001,650
Working capital	9,778,550	9,011,456

Geo. Skelding To Head Underwriters' Group

George Skelding, underwriting executive of Confederation Life Association, Toronto, has been elected president for 1955 of Canadian Home Office Life Underwriters' Association. Newly elected secretary for 1955 is Don Spalding, assistant manager of Manufacturers Life's medical division at Toronto.

Bell, Gouinlock Opens N. Y. Office

Bell, Gouinlock & Co., Ltd., have formed Bell, Gouinlock & Co., Inc., with offices at 64 Wall Street, New York. The new office will be under the management of Paul H. Crosby, formerly of the Toronto office.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DELOITTE, PLENDER, HASKINS & SELLS. MILLAR, MACDONALD & CO.
Chartered Accountants
Montreal Toronto Vancouver Winnipeg

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER—LICENSED TRUSTEE
TORONTO BRANTFORD WOODSTOCK

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER LONDON, ENG.

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week,
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business FP-34

PROFESSIONAL DIRECTORY

• Consulting Engineers

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development — Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28
Tel. EL. 3111

KCS DATA CONTROL LTD.
CONSULTING ENGINEERS
PROBLEM ANALYSIS: BUSINESS AND ENGINEERING COMPUTATIONS; AUTOMATIC BUSINESS, INDUSTRIAL, AND CONTROL SYSTEMS; ELECTRONICS.
BOX 38, POSTAL STATION J, TORONTO 6
EM. 6-8088
ROOM 201, 74½ BAY ST., TORONTO

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 YONGE STREET, TORONTO 7, WALNUT 4-2508

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO 1

Stadler, Hurter
& Company
CONSULTING ENGINEERS
Suite 609, Drummond Bldg., Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS & POWER

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies, Industrial; Airports; Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
Telephone EM. 6-2633
4 Wellington St., East
TORONTO, CANADA

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants in the Thermal and Electrical Power Fields
200 BLOOR STREET E. TORONTO, ONT.
Telephone: WAlnut 4-8381

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions Reports designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

GRAHAM REID & ASSOCIATES LTD.
CONSULTING ENGINEERS
MICHAEL BACH, M.R.A.I.C., ARCHITECT
WATERWORKS, DRAINAGE — INDUSTRIAL & PUBLIC BUILDINGS
264 AVENUE RD., TORONTO 5, CANADA

C. D. SCHULTZ & COMPANY
Limited
ENGINEERS & FORESTERS
325 Howe Street, Vancouver 1, Canada

H. G. ACRES & COMPANY LIMITED
CONSULTING ENGINEERS
• *Reports, Designs, Supervision*
NIAGARA FALLS CANADA

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

• Consulting Management Engineers

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4613 SHERBROOKE ST. W. GLENVIEW 1428

• Oil and Geophysical Consulting Engineers

TRAFFORD & ASSOCIATES LTD.
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones: 61212-61224-63132
F. TRAFFORD R. POT

• Certified Public Accountants

H. J. CORNISH & Co.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

Theodore R. McKinley, & Co.
Certified Public Accountants
BLOOR BLDG. TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
LICENSED TRUSTEE IN BANKRUPTCY
HAROLD P. WRIGHT, CPA
346 Main Street East Hamilton, Ontario

What Will Seaway Mean to N.S.?

Economist Looks At Upswings, Upsets In Province's Economy

What effect will the St. Lawrence Seaway have on the economy of Nova Scotia? Will there be a major upset in trading routines and what will this mean to the province? Here, in a digest of a report by R. Stanley Cumming, professor of economics at Dalhousie University, is the suggestion that the Seaway will hit Nova Scotia's coal, steel and fishing industries. On the other hand, there may be good news for agriculture, forestry, shipbuilding and shipping.

By R. STANLEY CUMMING

A preliminary survey makes it clear that the impact of the Seaway on Nova Scotia's economy will have to be measured as a matter of balance.

It is difficult to foresee any great advantages that may accrue to any specific section of the economy. In a number of cases, such as agriculture, forestry, shipbuilding and shipping it would appear that if there are any effects they should be advantageous.

The possible disadvantages would seem to be largely limited to our coal, steel and fishing industries. Our coal industry will face a handicap arising out of the development. In our fishing and iron and steel industries, a number of new factors will be introduced which make questionable their established advantages and may adversely affect them.

These are important sections of our economy. Unless the central power development bears its full cost, this aspect of the Seaway may adversely affect the development of manufacturing in Nova Scotia. Also, the position of the province regarding future rail services and freight rates would seem to be questionable.

The development of regular and low cost water transportation leading to improved commerce between Nova Scotia and other areas of Canada is highly speculative.

Get Ottawa's Assurance?

The conclusions of this preliminary study would seem to justify an approach to the federal authorities to secure assurance that the necessary corrective measures will be adopted should the impact of the Seaway be of an adverse nature.

There would seem to be a real challenge to the province to develop a constructive and imaginative approach to Ottawa reaching beyond this matter of assurance and it might be more effective to advance suggestions of projects which might be developed locally.

The subject should be studied further — with federal participation — as important sections of the economy will inevitably face periods of adjustment once the Seaway becomes a reality.

Here is a preliminary assessment of the impact of the seaway project on various aspects of the provincial economy.

FISH: One of the most important segments of the provincial economy with an outstanding capacity to expand. A salient feature in recent years has been the expanding production and marketing of fresh and frozen fish. The outlet for this production, particularly frozen fish, has moved progressively into the interior markets of the U. S. and Canada. In these markets our industry has been able to compete by rail and road with the highway distribution from competing points in the U. S., principally Boston.

In the past, the industry has been satisfied that distribution by land has a very distinct advantage and thus far has warded off any effective challenge by outside competition using small refrigeration ships. The question therefore is whether the industry will lose its relative advantage when the Seaway removes the natural geographical barrier to larger refrigeration ships.

It does not appear that the Seaway development will offer any advantage to the industry.

STEEL: Historically the steel industry in Nova Scotia has developed from the close proximity of the essential raw materials: Wabana ore deposits and limestone in Newfoundland and the bituminous coal fields of Cape Breton. Primary steel has been shipped to Central Canada.

It is difficult to see how the development of the Seaway will assist the steel industry in Nova Scotia. As the ships which bring in the raw materials from central Canada are of convenient size for the commodities involved, the seaway would not offer any significant improvement in this movement. The prospects of any movement of Wabana ore into interior markets will fade in direct proportion to the development of the Labrador field.

In distribution of steel products, the seaway may facilitate the movement of competing products from Europe since trans-Atlantic shipping will be able to reach further into the interior. It is highly unlikely that the Seaway would promote the movement of scrap from the interior to Cape Breton. On the other hand, the Seaway might detract from the advantage of Nova Scotia in securing European scrap by allowing European shipments to proceed further into the interior.

On balance, therefore, it would appear that the Seaway project offers no immediate and obvious direct advantages to our provincial steel industry.

COAL: The position of the Nova Scotia coal industry within the last year or two is being progressively restored whereby a significant tonnage of the industry's production is finding an outlet in central Canada mainly Quebec. Shipments to Quebec are now approximating 2 million tons annually; 50% of N. S. output.

Dominance of Quebec markets has been gained through advantage of low-cost water movement by the St. Lawrence as far as Montreal and federal subvention assistance.

The Seaway may mean shipment of Nova Scotia coal further inland without the expense of transshipment to smaller vessels or to rail. But this would seem to be a rather limited opportunity for the industry and to be greatly overshadowed by the prospects of ship movement of U. S. coal into the Quebec areas. This is associated with the return voyage of the ore carriers from the U. S. to Seven Islands. Adjacent to the lake coal ports these carriers will be looking for return cargo and passing through such key points as Montreal, Three Rivers and Quebec City. It has been estimated that, assuming a small toll charge, these carriers could effect savings of $1 to $2 a ton on the transportation of imported U. S. coals to these areas.

Thus the Seaway may encourage development of competition from U. S. coals and a lessening of the total coal market at a time when the Quebec coal markets are becoming of maximum importance to the Nova Scotia industry. This may offset considerably the advantages of mechanization in Nova Scotia coal industry.

SHIPBUILDING: Two main questions arise: are more vessels likely to be built in Canadian shipyards and will shipyards secure an increased volume of repair work?

From a provincial point of view the Seaway does not seem to affect materially N. S. shipbuilding industry. Any development of shipbuilding facilities in the Great Lakes area may increase competition for our local industry as newly-constructed vessels in those areas could then move to the ocean. However, the traditional background of the shipyards in the province, particularly Halifax shipyards, has been associated with the emergency repair of vessels moving in lines of trade; this isn't likely to change.

If new ships are ocean-going, it is possible that they may use Nova Scotia yards for repairs prior to winter charter work. If they are built for inland water movement only, there would be little business for Atlantic yards.

FOREST PRODUCTS: The principal forest products shipped out of Nova Scotia are lumber, pulpwood, wood pulp, newsprint and pitprops.

It is not likely that much of the increased shipments to Lake Ontario ports will consist of Maritime lumber. The traffic foreseen for the Seaway in upbound lumber would be mostly an extension of seaborne movements now ending at Montreal.

Pulpwood shipments to Canadian markets have been mainly to markets in Quebec and, consequently, only such movements as may be made into Ontario will be using the canal system of the Seaway. However, an increase in Nova Scotia shipments to Canadian markets, as a result of the Seaway, is not anticipated.

While the present production of newsprint and wood pulp in Nova Scotia is readily absorbed by the large market in the eastern U. S., the Seaway may provide additional markets in Chicago, Detroit and other Great Lakes cities for any surplus that becomes available.

No firm market for pitprops in the central U. S. appears evident.

SUGAR: The advantage of open water harbors and availability of suitable shipping laid the foundation for development of the N. S. sugar industry.

There is little doubt that the Seaway would lessen the cost of moving manufactured sugar on large vessels moving up to centres of population beyond Montreal.

It has not been possible in recent years to develop the movement of sugar from Halifax to central Canada on the pattern of pre-World War II days and based on two-way cargoes and small vessels. Manufactured sugar could form a substantial supply for a two-way movement of goods by water between Nova Scotia and central Canada.

AGRICULTURE: In any consideration of the possible effects of the St. Lawrence waterway on Nova Scotia agriculture it is important to keep in mind the present arrangement regarding assistance to feed grains. Policy now is to provide for the laid-down cost to Nova Scotia farmers of grain feeds to be equivalent to that paid by the farmers of Ontario and Quebec.

If the Seaway facilitates the movement of grain feeds by water, the effect on Nova Scotia agriculture would seem to be indirect in that it would reduce the cost of the present policy to the Federal Government.

Such a movement, if it would facilitate the return movement of sugar from Halifax, might offer an advantage to the province. Regarding the movement of farm products to central Canadian markets by water, the Seaway does not seem to offer any new facilities destined to change the pattern of present marketing arrangements unless to establish large-scale storage facilities for apples in these areas.

PORTS: Normally Maritime ports during the season of open navigation on the St. Lawrence handle only a negligible amount of export and import traffic from and to interior ports; thus Halifax, in common with other Maritime ports, is mainly a winter port.

It has been suggested that feed grains and grain for local consumption might move from rail to water because of greater economies associated with larger vessels. The volume of business entailed would not indicate any great significance in such speculation.

Another suggestion: the seaway might facilitate transportation of grains and other commodities from the lake areas to Halifax for furtherance by fast trans-Atlantic vessels. This would seem to be very conjectural and improbable, for it overlooks the high cost of transfer. On the other hand, the Seaway offers the possibility of a greatly enhanced summer movement of grains to Montreal and thence via the Atlantic.

Briefly, in so far as the Seaway leads to the development of Canada generally it might lead to a general increase in the volume of activity in the port of Halifax. This activity would probably follow the traditional seasonal pattern.

RAIL FREIGHT RATES: The Seaway would undoubtedly effect changes in railway services and revenues in Canada inasmuch as the Seaway is specifically designated as an alternative route to railway and other land-transportation facilities. This may not mean a total loss in revenues and over a long period may well increase the total business activity of the railways.

However, the precedent is for the railways to recover any loss of revenue from increased competition in central Canada from rates charged in the east and west. In any short-run view, therefore, there must be some concern that any immediate loss arising out of the Seaway will adversely affect freight rates between this area and central Canada.

Again, if the projected Seaway leads to the development of new patterns of shipping, this will inevitably mean a loss of revenue to the railways from this area. Such loss will require either a curtailment of service or increased rates.

SHIPPING: The one tangible effect of the Seaway on shipping would be to change direction of cargo moving on the St. Lawrence. One of the most important features is the plan to move 10 to 20 million tons of ore yearly from Seven Islands to ports on Lake Erie. Such a movement would require a large fleet of vessels. This introduction would give a vast preponderancy to upbound traffic. The net effect would be a lowering of downbound cargo rates at least for bulk commodities.

Coal and grains have been suggested as suitable cargoes for the ore vessels returning to Seven Islands. It is not expected that such commodities, if they do move in this way, will fill the returning ore carriers.

It would seem reasonable to assume that grain, flour and other mill products might move at substantially lower cost by water to Nova Scotia if these services can be developed.

The question would seem to hinge on the practicability of large grain vessels returning with such commodities as coal, gypsum and possibly lumber or the revival of sugar manufacturing in Halifax. However, if a pattern of shipping develops on the basis of such bulk commodities, certain capital and consumer goods would probably move by this form of transportation as complementary cargo and the province would secure the benefits of lower transportation costs.

Such cargoes to Nova Scotia might include automobiles, refrigerators, household appliances, furniture, machinery, etc. Equally, more Maritime manufactured goods could travel by water to central Canada.

The advantages are obvious.

But a number of industries in the area have been developed to supply a local market. In so far as new shipping patterns offset a locational advantage of such industries and submits them to the overwhelming competition of large-scale operation, the effect might be to curtail industrial development in Nova Scotia.

Similarly, any reduced cost of moving goods from the centre to the Maritime areas may postpone the development of new local industries to supply local markets. Any measurement of the advantages, therefore, is a matter of balance.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

CONSUMERS GLASS CO., Ville St. Pierre, Que., net profit of $622,773 for the year ended Aug. 31, 1954, was 5.3% lower than previous year's net of $657,858.

"The physical volume of sales was approximately the same as the previous year, although there was a decrease in sales value, which together with a continuing increase in the cost of operations resulted in lower earnings," reports President E. J. Brunning. The decrease in earnings was partly offset by a reduction in income tax provision of $411,000 to $333,511.

With the repeal of Regulation 1100, Subsection (4) of the Income Tax Act, company has reverted to the "straight line" method of calculating depreciation. Company has continued to claim capital cost allowances based on the "diminishing balance" method for tax purposes. Nearly all of the resulting reduction of $155,538 in income tax payable has been set aside as a contingency reserve in connection with the starting up of the company's new plant at Toronto which came into production in mid-July.

Full production at the new plant is expected by late winter, in time to handle the heavy seasonal demand of the spring and summer.

During the year $2,936,702 was spent on capital account. Of this $2,748,769 was for construction of the new Toronto plant.

Annual meeting will be held Dec. 17.

INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net oper. earnings	$1,472,056	$1,717,736
Add: Other income	63,627	16,234
Less: Deprec.	246,931	246,617
Bond int.	147,123	......
Bond exp.	19,837	......
Cont. reserve	165,508	85,000
Inc. tax res.	*333,511	744,495
Net profit	622,773	657,858
Less: Divds.	479,355	479,355
Surplus for year	143,418	178,503

*Provision for income tax is the amount actually payable and is based on capital cost allowance of $598,321 allowable and to be claimed for tax purposes.

Earnings per Share and Dividend Record:		
Common	$1.95	$2.06
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1954	1953
Cash	$278,406	$716,394
Accts., etc., rec.	1,144,862	1,059,638
Market invest.†	734,950	251,500
Inventories	1,728,590	1,282,738
Total curr assets	3,906,808	3,310,270
Misc. assets	78,726	55,366
Fixed assets	7,167,617	4,315,611
Total assets	11,153,151	7,681,247
Total curr. liab.	811,056	746,609
Const. res.	155,315	85,000
Deprec. reserve	3,191,722	2,952,460
Furnace res.	130,000	[illegible]
Funded debt	3,000,000	......
Capital stock	1,044,326	1,044,326
Capital surplus	59,712	43,250
Earned surplus	2,761,020	2,677,802
†Mkt. value	755,000	234,000
Working capital	3,095,752	2,563,661

PROFESSIONAL DIRECTORY

• Management Consultants

J. B. FRASER & ASSOCIATES LIMITED
Consultants to Management
Organization Analysis; Manpower Inventories; Executive Developments; Management Appraisal; Morale & Attitude Studies; Compensation Plans; Personnel and Employee Relations.
185 Bloor St. East, TORONTO • 455 Craig St. West, MONTREAL

P. A. MANAGEMENT CONSULTANTS
Limited
• 602 ROYAL BANK BLDG.
TORONTO 1, ONT.
• 460 ST. JOHN ST.,
MONTREAL 1, QUE.

STEVENSON & KELLOGG LTD.
Management Engineering and Consulting
TORONTO
10 Eglinton Ave. E.
MONTREAL
4123 Sherbrooke St. West
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

PROFESSIONAL DIRECTORY

• Consulting Mining Engineers

MARK G. SMERCHANSKI, P.Eng.
CONSULTING MINING GEOLOGIST
411 CHILDS BUILDING
WINNIPEG, MANITOBA
PHONE 92-6323

ALBERT P. E. HOPKINS
P.Eng.
CONSULTING MINING GEOLOGIST AND ENGINEER
1320-1730 BANK OF COMMERCE BLDG., TORONTO 1, ONT.
EM. 4-5642, HU. 9-8375

• Architects and Engineers

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

KYLES & KYLES
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

• Engineering and Construction

HENRY J. KAISER COMPANY (Canada) Ltd.
ENGINEERING CONSTRUCTION
16 Dominion Square Building, MONTREAL

• Patent Attorneys

MARION & MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• Management and Industrial Consultants

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation, Supervision, Inspection, Appraisal and Investigation.
MONTREAL: FI. 5261 TORONTO: WA. 2-9071

INDUSTRIAL PROJECTS LIMITED
Engineering Services
DESIGN — PROCUREMENT — CONSTRUCTION SUPERVISION
Chemical and Petroleum Process Plants
P.O. BOX 30, POSTAL STATION, N.D.G., MONTREAL, QUE.

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

• Barristers and Solicitors

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Peter H. H. Ridout Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

THOMPSON, SHEPARD, DILTS & JONES
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C.
C. D. Shepard, Q.C.
J. Hugh McDonald
A. E. Dilts, Q.C.
C. Gordon Dilts
T. W. Laidlaw, Q.C.
David H. Jones
John F. Funnell
Associate: E. G. Phipps Baker, Q.C.
THE HURON AND ERIE BUILDING, WINNIPEG, CANADA

Ferguson, Montgomery, Cassels & Mitchell
BARRISTERS AND SOLICITORS
GEORGE S. P. FERGUSON
ROBERT S. MONTGOMERY
WALTER G. CASSELS
JOHN F. MITCHELL
25 ADELAIDE STREET WEST
TORONTO 1, CANADA
EMPIRE 4-9311

W. W. FAIR
BARRISTER, SOLICITOR, ETC.
1602 Prudential Building
55 York St., Toronto
EMpire 6-5609 EMpire 6-5600

Fennell, McLean & Seed
Barristers and Solicitors
Robert Fennell, Q.C. Wilson E. McLean, Q.C.
Jack A. Seed
W. G. Nield E. R. E. Carter
L. A. Fitzpatrick S. W. Long
EMpire 6-7821
Cable Address: "Thimson"
220 Bay Street Toronto, Canada

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
LEONARD B. WEBSTER, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
ISAAC PITBLADO, Q.C., LL.D.
E. H. BENNEST, Q.C.
W. S. McEWEN, Q.C.
ALAN SWEATMAN
L. J. STACK
A. ERSKINE HOSKIN, Q.C., B.C.L.
H. R. DRUMMOND-HAY, Q.C.
O. S. ALSAKER
D. NICHOLSON
C. C. HENDERSON
H. P. GRUNDY, Q.C.
E. B. PITBLADO, Q.C., B.A. (Oxon.).
G. R. HUNTER
G. A. PAULSON
W. GRIMBLE
WINNIPEG, MANITOBA

Sinclair, Goodenough, Higginbottom & McDonnell
Barristers & Solicitors
CANADA PERMANENT BLDG. — 320 BAY ST., TORONTO
EMpire 3-8254 Cable Address: Legalis, Toronto

• Appraisers

APPRAISALS
Accurate detailed valuations of Industrial, Commercial, Residential, Institutional properties for Insurance, Financing, Accounting, Tax & Legal requirements.
Continental Appraisals Ltd.
P.O. Box 387, Station L, Montreal 6, Que. GLen. 6311

ANNOUNCEMENT

JOHN A. KEHOE, B.A.

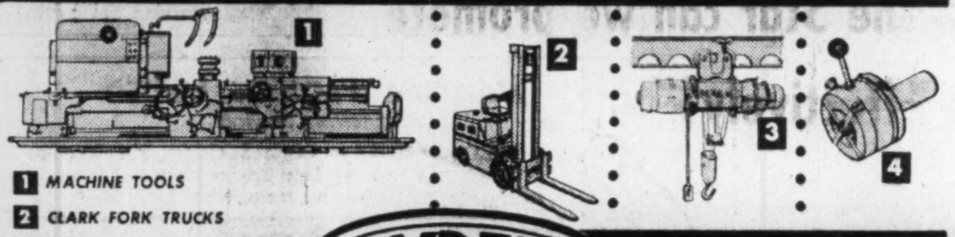
Whose appointment as sales manager of Household Supplies, Canada, Limited, Hamilton, Ontario, has been announced by Mr. B. D. Paikin, president and general manager. A native of Toronto, Mr. Kehoe served with the R.C.N.V.R. He graduated from the University of Toronto in 1946 and has been associated in the selling field since that time.

Mr. Kehoe will also direct sales policy of their exclusive distributorships of American Kitchens, Rheem Furnaces and Water Heaters, and Norge-Heat Gas Conversion Units.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

CUSTOMS — EXCISE
CONSULTANT
F. WALTER PERKIN
17 Glencairn Ave., Ottawa, Ont.
Telephone 5-5629

J·H·RYDER MACHINERY CO.
LIMITED



1 MACHINE TOOLS
2 CLARK FORK TRUCKS
3 CRANES · HOISTS · MONORAILS
4 ENGINEERING SPECIALITIES

RYDER
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

WILL YOUR BLACK INK TURN RED if a key man suddenly dies?

BRAINS AND ABILITY ARE NEVER WILLED

Men are responsible for profits, but when they die they cannot will their knowledge and ability to their heirs.

Are there "Key Men" in your company? Would the death of any one of them affect continued sales and profits, unfinished business, research or expansion programmes, credit standing, replacement, or continuation of dividends?

There is one sure method of guaranteeing that your firm can absorb the financial shock and carry through the adjustment or reorganization period — **BUSINESS INSURANCE** on Key Men, paid for by, and payable to, your firm.

You immediately create a growing cash asset that

. . . is not subject to Income or Excess Profits Tax;

. . . is excellent collateral for business loans;

. . . improves credit standing;

. . . can be used as deferred compensation when the key man reaches retirement age.

A Mutual Life of Canada representative will gladly explain how KEY MAN BUSINESS LIFE INSURANCE can be used to advantage by your firm.

ML-25R-54

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
For Low Cost Life Insurance

Here's The Outlook For Housing

150,000-a-year Market by '64, Strong Demand In Early '55

Housing is the only one of our four largest markets — the others being food, clothing and automobiles — that appears to have a chance of developing faster than the economy as a whole, claims President Gordon Shipp of the National House Builders' Association. He foresees a market for 150,000 new houses by 1964, and explains why. Here is a digest of his forecast of housing next year and following:

By GORDON S. SHIPP

House building should get off to a good start in 1955 due to the carryover of an anticipated 60,000 uncompleted units at the end of December. This by itself indicates an excellent volume of residential construction and strong demand for building materials during the first half of next year.

Of course, the important thing in housing is the number of new house starts which may be expected. There are some positive factors and some negative ones.

It appears that family formation this year may be somewhat less than in 1953, and the trend may extend into 1955. Although there has been an increase in the civilian labor force this year as compared with a year ago, unemployment in some segments of our economy may result in a tightening of immigration requirements. Thus, there may be fewer newcomers to swell our population.

At the same time, uncertainties about job and income prospects may result in some families postponing the purchase of a home.

Finally, there is evidence that a number of larger cities have caught up with much of the backlog which existed regarding rental accommodation. This is particularly true of apartments renting for a high price.

The cost of construction has remained relatively stationary for the past two years. However, because of the trend toward larger floor areas, plus higher costs for serviced land, prices continue to rise. A modest increase is indicated for next year.

Strong Market

On the optimistic side, we must recognize that a high birth rate is likely to continue because of the large number of marriages occurring over the past four years. In addition, many families, already home owners, find they are outgrowing their present accommodation. This applies especially to families with active teenagers to be considered. Last but not least, the revised National Housing Act has expanded the band of potential new home owners by providing easier terms and increasing the number of outlets through which this money is available.

All in all, it seems likely that we can expect a continued high level of house production in 1955. However, if there is a slowing down of family formation and no further strengthening of demand, it is possible that there may be fewer housing starts in 1956.

If this happens, demand can be strengthened in one of two ways. Either by the building industry offering better values, or the Federal Government authorizing easier financing. On the latter count, there is reason to believe that Ottawa recognizes the importance of housing in our national economy. Many observers believe that the necessity for a continued high level of house production is a "built-in" part of government policy. If so, steps can and no doubt will be taken to strengthen demand by easing NHA terms, should there be signs of any serious faltering.

As for the possibility of better values in house building, I think we are almost within sight of new types of homes that will have a sales appeal even more compelling than that traditionally associated with new car models.

My estimate is that by 1964 this fascination for what can be obtained in a new home as compared with what is offered by the old, will have pushed the annual number of new housing starts in Canada well above 150,000 a year.

Subsidized Housing

What I have said refers, of course, to new housing for persons who can afford to pay for it. There are two other groups to consider. Those who can afford to provide for their own housing, but are satisfied to occupy older dwellings, and those who cannot afford decent accommodation without some measure of public assistance. Into this class fall elderly, impoverished people, families whose breadwinners are handicapped or unemployable, widows with young children, and other needy cases.

No one objects to the payment of housing subsidies on behalf of good Canadians who, through no fault of their own, would otherwise have to live in quarters incompatible with their dignity and injurious to their health. At the same time, no one favors subsidized housing for persons who can afford to look after their own requirements, but prefer to spend their money on other things.

In a recent speech in Hamilton, D. B. Mansur, then president of Central Mortgage & Housing Corp., stated that 90% of Canada's population was adequately housed, but commented that steps must be taken to aid worthy families who cannot compete for dwellings on the open market because of financial reasons.

He went on to say that there should be no conflict between public and private housing. Under the section of the National Housing Act dealing with subsidized housing, the maximum income for eligible applicants is established in the light of the commercial rents being charged, and the income required to service the debt on the purchase of a new house in the locality. There has to be a clear gap between the tenant's maximum income in public housing and the least salary that will command comparable accommodation on the open market. Mr. Mansur indicated that this gap is being maintained at about 10%.

Of all the methods of providing housing, the hand-me-down process which has worked so well in the past will always be an important source of housing for low income groups.

In a survey made in 1951 by Central Mortgage, 75% of those moving into new homes left no housing unit for others to occupy, but last year this situation had so improved that this group had gone down to only 25%.

The second-hand house as a means of providing accommodation at a reasonable price is regarded as being of vital significance by the U. S. Government. President Eisenhower's new housing legislation not only provides funds for private enterprise to salvage slums and redevelop blighted residential areas, but makes provision for the purchase of "used homes" with low down payments and long periods in which to repay the mortgage.

Taking two houses side by side, one old, one new, both valued at $9,000, the down payment on the old one is only $900, just twice the down payment of $450 required on the new one. Formerly the down payment on the old one was three or four times as much as on the new one.

By way of comparison, an existing house in U. S. can now be bought for about the same amount of money down as is needed to buy a brand new house in Canada at the same price.

Our Federal Government almost certainly is watching to see how the American legislation works in practice. When and if it becomes necessary to stimulate demand, the decision may be made to adopt some features of the "trade-in" house plan here.

Given a favorable legislative climate, and barring war or depression, the housing market promises to provide the great "growth situation" of the next decade. Housing is the only one of our four largest markets — the others being food, clothing and automobiles — that appears to have a chance of developing faster than the economy as a whole. And with home building, there will be an accompanying growth in home ownership which will make for a greater, more responsible Canada.

COMPANY REPORTS

Milling and Grain

INTERNATIONAL MILLING CO., Minneapolis, consolidated net profit of $5,127,973 for year ended Aug. 31, 1954, was 68.2% higher than previous fiscal year's net of $3,048,078.

Conditions in the milling industry, though improved in some areas, were still highly competitive in the past year, and this situation is expected to continue.

"Our new equipment installations," says President Charles Ritz, "contributed substantially to the increase in our earnings." A great deal of money and effort was put into the development and expansion of the company's bulk flour program, Mr. Ritz reports.

In July the company purchased a 3,000 cwt. mill in Cleveland, Ohio. This mill, along with its Buffalo and Detroit mills, can receive waterborne grain at advantageous rates, making it possible to serve more efficiently and economically the area from Michigan to the Atlantic Coast. Value of these mills and company's Canadian plants at Humberstone (on the Welland Canal) and Montreal will be enhanced by the St. Lawrence Seaway.

The company has completed its second year under its profits sharing retirement program. Under the scheme, $503,155 was turned over to the trustees of the plan to be credited to the accounts of 1,800 employees. The additional incentives provided under this program have contributed greatly to the company's earnings, the president felt.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net profit	$5,127,973	$3,048,078
Less dividends:		
4% pref.	184,939	188,903
4¼% pref.	32,115	28,425
Common	......	1,055,206
2nd pref. of subs.	1,261,894	......
Surplus for year	3,649,025	1,775,344
Earnings per Shares and Dividend Record:		
Pref.	$72.83	$55.98
Paid 4%	4.00	4.00
Paid 4¼%	4.25	4.25
Common	4.50	3.39
Paid	..	1.25

•Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1954	1953
Cash & govt. bonds	$5,493,392	$4,488,832
Accts., etc., rec.	18,766,261	18,705,301
Inventories	36,655,581	32,341,664
Total curr. assets	60,918,234	55,535,797
Prep. exp.§	886,062	919,036
Invest. in subsids.*	2,580,723	2,522,588
Misc. assets	681,865	848,183
Fixed assets†	20,819,839	20,592,725
Total assets	85,886,723	80,418,329
Notes payable	18,203,408	17,753,174
Accts. & tax. pay.	9,574,235	7,378,387
Other curr. liab.	529,931	330,490
Total curr. liab.	28,307,574	25,462,051
Funded debt	17,635,625	17,920,625
Cont. & other res.	594,000	419,000
Min. int.	523,409	523,409
Subsid. 2nd pf. stk.	2,029	2,085
Capital stock	7,595,700	7,719,300
Surplus‡	31,227,586	28,371,859
†After depr. of	17,375,040	16,555,184

*Not consolidated.

‡After deducting $6,354,148 in 1954, $5,346,305 in 1953, cost of stock held in treasury. §Incl. in curr. assets in co's report.

Working capital	32,610,660	30,073,746

Great-West Life Sales Hit New Monthly Peak

Great-West Life Assurance Co. placed $40.4 millions of new business during November, 5.7% higher than any previous month in company history. Volume for the first 11 months of 1954 was $336,363,068. This is larger than the total for any full year prior to 1953, and company predicts the 1954 total will be largest in Great-West's 63-year history.

CROWN ZELLERBACH CORP. has issued 600 common shares under the selected employees stock option plan. There are 7,290,792 shares outstanding.

NEW WALLS
AT SMALL COST

For over 45 years we have studied, developed and scientifically applied wall renovating processes to restore the original beauty and freshness to every conceivable type of decorated surface, and have renovated thousands of institutions and homes at small cost — whatever may be your requirements — investigate before redecorating.

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS

CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

A.TEOLIS LIMITED IN HOMES CHURCHES OFFICES
4 COLLIER ST., TORONTO. PHONE WA 4-1467

Communication problems?

modern business uses Private Wire Teletype

Talk in type with any one branch or call them *all* together for a round table conference . . . PW Teletype gives you confidential, *instant* communication, acknowledged or answered immediately . . . backed by the combined facilities of the two great country-wide telegraph systems, Canadian National and Canadian Pacific. *Your* business—any business—whether it has one branch or a hundred, can use PW Teletype profitably.

Have our communications experts demonstrate how PW can work for you.

PRIVATE WIRE *Teletype* SERVICE

CANADIAN PACIFIC **CANADIAN NATIONAL**

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

RAPID DELIVERY...

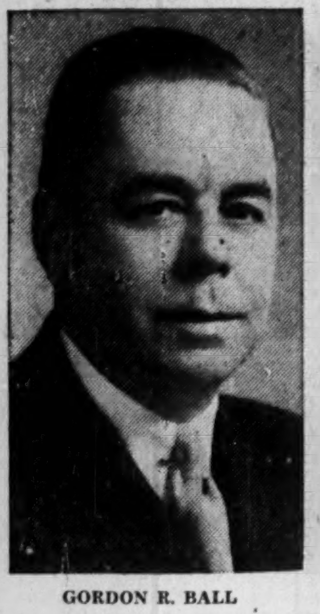
WAREHOUSE STEEL SERVICE
coast-to-coast!

Because Dominion Bridge maintains complete stocks of warehouse steel at nine strategic locations across Canada you are never far from the source of supply. This assures prompt delivery right to your plant, thereby eliminating the need for costly storage and handling facilities under your own roof.

Every Dominion Bridge warehouse has modern cutting, storage, handling and shipping facilities to take care of your urgent requirements — LARGE or SMALL

FROM A BAR TO A TRUCKLOAD

WAREHOUSE DIVISION
DOMINION BRIDGE
COMPANY LIMITED
Plants and offices throughout Canada



GORDON R. BALL

ARTHUR C. JENSEN

NORMAL GROWTH RESUMING FOR CANADA, SAYS GORDON BALL, B of M PRESIDENT

Banker Sees Overseas Competition Part of World-trade Expansion in Canada's Long-term Interests

ARTHUR JENSEN, GENERAL MANAGER, REPORTS NEW RECORDS FOR DEPOSITS, LOANS, ASSETS — SHAREHOLDERS' FUNDS HIGHEST IN CANADIAN BANKING HISTORY

Weighing the positive and negative aspects of the Canadian business scene, Gordon Ball told Bank of Montreal shareholders that he looked for "a gradual resumption of normal growth" after the mild recession of the past year. The B of M president, speaking at his bank's 137th annual meeting, said he believed "the much-talked-of recession is itself receding."

Arthur C. Jensen, general manager, reported to shareholders that, in view of the continued growth of the bank's business, the capital structure was being enlarged by the issue of 900,000 additional shares. Upon completion of the new stock issue, paid-up capital will stand at $45 million and the rest account at $90 million. Aggregate capital funds of $135 million will be the highest in Canadian banking history.

Mr. Ball touched on a number of Canada's pressing problems in both domestic and foreign trade. He expressed the belief that, while competition from abroad was cutting into export and home markets alike, "it is, objectively viewed, another side of the world-wide trade expansion that is in Canada's long-term interests."

The president pointed out that the U. S. and Canada have the highest and second highest standards of living in the world and want to keep these standards. He said, however, that "North America could become, and indeed there are signs that in some respects it is tending to become, an area of high costs that is being by-passed by the currents of international trade.

"High labor costs need not price a product out of the market if the cost per unit can be kept low. But the situation does pose a practical problem. The need to increase efficiency and reduce unit costs is a matter in which labor has an interest that is certainly not less than the interest of management.

"It must never be forgotten," Mr. Ball said, "that in the continuing effort to offset higher wages by higher productivity, the final arbiter is the order book."

Ground Gained by Overseas Countries

Mr. Ball pointed out that, per capita, Canada conducts a larger amount of external trade than any other country and that it is with the broad world-trading environment that Canadian business must be constantly concerned. It is in this area, Mr. Ball said, "that events have taken a particularly dynamic turn.

"From the experience of the postwar period it had come to be widely believed, and indeed feared, that whenever the United States caught cold, Western Europe and the sterling area would take pneumonia. The record now shows beyond doubt that the mild malaise suffered by the U. S. and Canada during the past year did not prove contagious to the rest of the free world. In fact, quite the contrary. In the face of diminishing production on this side of the Atlantic, industrial output in most Western Europe countries has continued to mount to new records.

"Moreover, their internal expansion has been matched by growing strength in their external financial position. Their gold and dollar reserves have been gradually but steadily enlarged and in small but significant steps their currencies have been made more readily convertible over wider areas of international transactions.

"The reasons are not far to seek," said Mr. Ball. "As monetary stability has been achieved and new productive capacity brought into play, more employment has been provided and a wider selection of consumer goods has inspired greater effort. Broadening domestic markets have in turn permitted the economies of larger scale operations, and Western European goods have enhanced their competitive price advantage in world markets. Added to this, import restrictions have been further relaxed and new inducements offered to increase exports."

Mr. Ball stated that overseas countries would have taken even more extensive measures towards lowering trade barriers had it not been for widespread apprehensions of the possible adverse effects of a U. S. business downturn.

"Now that these apprehensions have proved groundless," he said, "it is to be expected that such countries will continue to advance their mutual interests by further courageous steps. The prospect will be improved by the plans now being ratified to resolve many of the long-standing problems of co-ordinating the military defence of Western Europe."

North American Responsibilities

"Against this background it is the more disappointing that the high hopes held a year ago for a more liberal trade policy on the part of the United States have not been fulfilled. It is true that in some instances the President has refused to raise tariffs but in other cases his decision has been otherwise."

"And it must not be forgotten that the recovery of much of the rest of the free world could not have proceeded as it has if United States imports, military expenditures, economic aid and capital investment had not continued in large figures.

"None the less, the United States is the keystone to a full-scale revival of multilateral trade, and its failure to act upon the recommendations of the Douglas Report and the Randall Commission, whatever be the reasons, has had at least two consequences.

"Firstly, in moving towards an expansion of international commerce the initiative has been left to, and fortunately has been taken by, countries abroad. Secondly, world trade has been worn more deeply into two broad channels of roughly equal size, one conducted in sterling and the other in dollars, when the need is that the two be merged."

Signs That Recession is Receding

Discussing business conditions in Canada, Mr. Ball noted that, while it is doubtful whether Canada's national output in 1954 will equal that of the preceding year, he saw heartening indications that the much-talked-of recession was itself receding. "While there are no signs on the horizon of a rapid quickening of activity," he said, "current conditions appear to contain the ingredients for a gradual resumption of normal growth."

That the business downturn had been so limited in extent was attributable, Mr. Ball felt, to a number of forces that have been at work. The underlying buoyancy of Canadian capital expansion was still very much in evidence, he said, in the gigantic iron-ore developments of Northern Quebec, the giant aluminum project in British Columbia, the St. Lawrence Seaway and the plan to pipe natural gas from prairie wells to eastern markets. "It is readily discernible," he stated, "in all parts of the country in a host of extractive, processing and commercial developments and in a record-breaking volume of new housing construction.

"Secondly, the persistently high rate of population growth and the broader distribution of personal income . . . have probably served to underpin and limit the recent sagging tendencies in demand."

Thirdly, Mr. Ball cited the government's policy of easier money to meet the levelling off in the demand for credit.

"It has been an unusual and salutary feature of the business downturn of the past year," he added, "that both the over-all level and the internal structure of Canadian prices have remained virtually stable."

Mr. Ball cautioned, however, against the dangers of pushing the policy of "cheap money" further than economic considerations justify.

"Beyond the three cushioning influences of which I have already spoken, there has been a fourth, less tangible perhaps, but none the less potent and pervasive. It has been the level-headed confidence on the part of business men that the decline in economic activity would prove to be a passing phase. With both overriding backlogs of unsatisfied demand and official restrictions largely absent, and with no special stimuli being brought to bear, business has been 'on its own' in a way, and to a degree, not known for 15 years.

"It is a tribute to the business community, and a good portent for the future, that in the choppy waters of recent months the economy has listed very little and may already be getting back on an even keel."

General Manager's Address

Arthur C. Jensen, in presenting the 137th annual statement to shareholders, reported that the past year had shown steady progress in all departments, resulting in new high levels for total assets, loans and deposits. Total assets amounted to $2,549 million, up $184 million over 1953. Loans at $903 million showed an increase of $45 million over the previous year, while deposits, at $2,366 million were up $139 million. Net earnings of $7,344,274, showed a moderate increase over 1953. The B of M's traditionally strong liquid position has been maintained with quick assets running to approximately 70 per cent of all liabilities to the public.

In his reference to loans, Mr. Jensen pointed out that, under the new legislation empowering the banks to lend against mortgage security, the B of M had made mortgage loans under the N.H.A. totalling $11,000,000. He pointed out, however, that total commitments under this heading, including loans approved but not yet disbursed, amounted to nearly $35 million.

The general manager made special note of the substantial rise in personal savings deposits which, he said, "have shown a steady and gratifying growth throughout the year in both amount and number of accounts."

Revision to Bank Act

"The revision of the Bank Act early this year was," the speaker stated, "an event of considerable importance, crystallizing as it does the legal framework in which the banks will operate for the next ten years."

In referring to the changes in the Act, Mr. Jensen said "the revised act also empowers banks to lend to individuals on the security of automobiles and personal and moveable household property. This involves a type of chattel-mortgage financing which has previously been outside the chartered banking field and it remains to be seen whether or not this will usefully broaden the scope of bank financing. In a different field the new Act provides a simplified and effective procedure for financing the development of oil and gas resources by taking security over the proven oil or gas reserves in the ground.

"On the whole," the general manager remarked, "the results of the revision proceedings as embodied in the new Bank Act are constructive and progressive. The powers contained in the Act, if applied with due regard to sound banking principles and practices, should ensure a continuation of the flexible and effective banking structure to which this country has long been accustomed."

Business Shows Soundness of Post-War Expansion

In concluding his review of business conditions, Mr. Jensen said: "The main adverse feature of the year has, without doubt, been the decline in export trade, reflecting principally the contraction of overseas markets for wheat. Yet in spite of slower external sales, the economy has shown strong internal resilience.

"Although employment and earnings were reduced in some areas, they remained encouragingly high for the country as a whole. I feel that the manner in which Canada has resisted the impact of reduced export demand speaks well for the soundness of its postwar expansion and for the prospects ahead."

Pays Tribute to Staff

Mr. Jensen spoke highly of the competence and spirit of the 11,000 men and women who comprise the bank's staff. He pointed out that the steady growth of the bank, together with the various new banking developments which had lately taken place, lent added point to the tribute which he wished to pay them for their faithful and efficient work during the year.

"It may be worthwhile to point out that one new banking service alone, namely that of lending upon mortgage security, is a complex function which calls for highly specialized knowledge and techniques. It speaks well for the calibre of our staff that they were able to take in their stride this new and intricate activity and to put it into smooth and early operation. It has been our experience that in their daily tasks and in the surmounting of difficult problems, our staff are seldom found wanting."

Teleprompter Sets Up Here

It's getting easier and easier to appear clever on TV.

Gone are the long hours of memory work before going before the cameras. Now practically all actors and speakers are reading their lines from a printed scroll beside the camera.

A U.S. invention, the Teleprompter, is now becoming standard equipment in Canadian studios. A new firm, TelePrompTer of Canada Ltd., has been formed in Toronto to handle the Canadian distribution for the parent company in New York.

The prompter sets are leased to TV stations, or to individuals; they are not sold outright. At present CBLT Toronto, CBUT Vancouver, CBFT and CBMT Montreal and CBWT Winnipeg are all equipped. CBHT Halifax has a set on order for the day the station starts operating.

The teleprompter into the field of drama cut across some established ideas of theatre, but at the same time it cut equally hard across prohibitive rehearsal costs. Studios rushed to use the new equipment.

How It's Used

When a script has been prepared it is typed out using a special Video Printer electric typwriter. This giant machine produces letters nearly one inch high. Depending on how many prompters are to be used, copies are made and then placed on rolls in the machines.

An operator controls the rate at which they unwind. All the prompters are wired to move at the same speed. A small hand button makes it possible for individual speakers to regulate speed themselves.

The company is also aiming at the after-dinner market, since the television market is almost filled. A prompter that comes in a rostrum has been developed. The script rolls away directly in front of the speaker, but out of sight of the audience.

The anxious speech-maker can hang onto the sides of the rostrum, thus solving the time-honored problem of what to do with one's hands.

This version of the prompter rents out for about $70 for an evening, or comparable to the TV rate.

YOUR INSURANCE PROTECTION

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Canadians have a big stake in the British insurance industry. Last year, British companies wrote $54.2 millions in fire insurance premiums in Canada, $63 millions in casualty insurance. New business effected here by British life insurers totaled $98.4 millions.

As an invisible export, insurance is an important factor in our two-way trade with Britain. It's particularly important in the fire insurance field—British companies were paid $37.16 of every $100 spent by Canadians on fire premiums last year. That means the British firms had a bigger slice of our fire insurance market than either Canadian or foreign companies had.

The British, of course, had a head start in this field. The first fire insurance office was founded in 1667, just after the Great Fire of London and exactly two centuries before Confederation. But its rapid growth in the postwar era belies the industry's age; premium income on fire insurance rose from £88.3 millions in 1946 to £202.7 millions in 1952.

What's ahead for the industry?

"The biggest unknown quantity in the future of the British insurance industry is governmental action," says W. S. Crawford Ltd., London advertising firm, in a recently published study of the industry.

"It has to be remembered that a great deal of business transacted by British companies lies overseas and such business is particularly vulnerable to local government actions, direct or indirect.

"But," the company predicts, "insurance has become such an integral part of modern industry, and the place of British insurance therein is so important, that apart from universal disaster or atomic holocaust, the industry should look forward to a prosperous if somewhat frequently changing course."

The Crawford study also makes an incidental contribution to the old assurance vs. insurance controversy.

"Assurance," it says, "is a system by which you assure that an agreed sum of money will be available to you or to your heirs at a given date or on your death, whichever is the sooner. Each policy is a commitment which the assurance company will inevitably have to meet.

"Insurance contracts, however, provide protection against financial loss by accident, burglary, breach of contract or other risk, usually for the period of one year. If during the year you suffer loss through a specified peril, the insurance company will indemnify you. Thus only in the case of loss can you claim."

* * *

What To Do Until The Police Arrive

One motorist was killed and another seriously injured while standing on an Ontario highway last month. The two victims were discussing a minor accident involving their cars, when they were struck by a third car.

Some 5,000 times a week, Canadian motorists are involved in accidents of varying severity. Frequently they run the risk of further damage, injury or even death by leaving their cars and themselves unprotected on heavily traveled highways or streets.

In many cases, motorists are at a loss to know what to do. Stunned by surprise of the accident, they feel that something is required of them but don't know where to begin.

A Toronto insurance executive, L. J. Flora of Lumbermens Mutual Casualty Co., has developed a set of procedures to be followed at the scene of an accident. His "do or don't" list should find a place in every glove compartment. His suggestions:

—Turn off the ignition immediately and prohibit smoking near the wreckage.

—Notify the police. Find out from them which reports you have to fill out to comply with the laws in their area.

—If the accident is serious, telephone or wire your insurance agent, insurance company or the company's nearest claim representative at once.

—If the accident is on the open highway, flag down approaching motorists. At night, post anyone available at least several hundred yards in either direction away from the wreck with a flare or flashlight. If no light is available, wave a white cloth.

—Make a written note of: license number of the car; name, address of driver and his driver's license number; names and addresses of all witnesses and of occupants of vehicles; location of the accident and position of vehicles before and after accident; damage to vehicles.

—Do not give information about the accident to strangers; discuss it only with the police or your authorized insurance representative.

—If the police are there, do not leave the scene of the accident until they give permission.

Civic Elections

As a reference for businessmen who deal in Canada's growing municipal market, this Post feature presents the newly elected civic officials in important market centres across the land.

Ontario

BELLEVILLE — Mayor: Jack Both; Councilors: Mrs. Jane Forrester, Gerald Hyde, Enos David, Frank Grandame, Mrs. Effie McCabe, Harry J. Clarke, Bryson C. Reid.

BROCKVILLE — Mayor: Jack Langmuir; Councilors: Arthur Story, James O. Cunningham, Arthur T. Fell, Norman Cowan, Robert Summerby, Elmer Obee, Joseph Dye, James Delaney, Grant Kelly, T. E. Gates.

CHATHAM — Mayor: A. E. Stirling; Councilors: Stewart McKeough, John Koning, Proctor Dick, Joseph Storey, John Langford.

COBOURG — Councilors: Louis Caine, Jeff Rolph, Harold Richardson, Alex McKinnon, Dr. William Taylor, Edward Woods.

COLLINGWOOD — Mayor: Gordon Braniff; Reeve: John McLean; Deputy Reeve: William Clark; Councilors: Allan Carmichael, Mrs. Irene McGeachie, Charles Kennedy, William Hogg, Roy Allen, Alex McDonald.

CORNWALL — Councilors: J. A. Villeneuve, Dr. E. J. Courville, E. G. Hamel, Arthur Stanford, Miss Mary Mack, H. G. Williams, Nick Kaneb, W. H. Eaton, John Hawkes, L. G. Lavigne, Percy Miller, James Ross.

GALT — Aldermen: R. Menary, Dr. E. E. Foster, J. M. Moffat, F. H. Midgley, M. Avedesian.

GODERICH — Mayor: J. E. Huckins; Reeve: John Graham; Deputy Reeve: E. Fisher; Councilors: J. Donnelly, Frank Walkom, C. M. Robertson, R. Bessie, J. Vincent, Frank Skelton.

GUELPH — Mayor: Harry Worton; Councilors: Fred W. Dixon, Charles Finch, Don McFadzen, Albert Frank, Chris Robinson, Albert J. Wells, Harold Suitter, Ralph Smith, Charles Vince, Alex Laing, James Mayes.

HAMILTON — Mayor: Lloyd Douglas Jackson; Controllers: John A. McDonald, Ada Pritchard, Samuel Parker, Samuel Lawrence; Aldermen: David Lawrence, William Harris, Joseph Lanza, Malcolm Heddle, Francis Dillon, Archibald McCoy, Malcolm Cline, Dr. Charles McCabe, Ramsey Evans, David Duncan, John Munro, Hugh Brown, William Thompson, Roy Aindow, Brian Morison, Kenneth Crockett.

INGERSOLL — Mayor: Don Bower; Councilors: Winnifred Williams, Mervin P. Haycock, Glen Thopham, Dr. J. G. Murry, R. J. Kerr, Norman E. Pembleton.

KINGSTON — Mayor: George Clark Wright; Councilors: E. L. Foley, R. W. Sutton, J. W. Bannister, D. G. Allmark, A. McCorkell, J. A. Black, H. J. Byron, R. E. McCullough, R. McKee, R. A. Fray, H. N. Shannon, H. J. Snider, W. T. Mills, M. J. Kelly, E. R. Holland, J. J. Park, E. Elliott, D. J. Stafford, W. H. Rogers, Mrs. Marion Earl, K. G. Crawford.

KITCHENER — Mayor: Donald Weber; Councilors: Fred Weber, Fred L. Dreger, Fred. A. Breithaupt, Frank Harber, Harry Ainley, Sid M. McLennan, Bertram Paige, Bert Stevens Jr., Clarence Seibert, John Cook.

LINDSAY — Mayor: A. E. Hicks; Reeve: R. Butler; Deputy Reeve: Ada Greaves; Councilors: J. A. Harrigan, W. S. Breese, W. McCrae, J. Holtom, B. C. Maidens, R. G. Lamb.

LONDON — Aldermen: Harley C. Prior, Margaret A. Fullerton, Clarence M. Peterson.

MERRITON — Mayor: F. O. Leeson; Reeve: Albert Essex; Deputy Reeve: Jack McNaughton; Councilors: William Marshall, William McIntosh, Ernest Nesto, Leonard Leo, James Colquhoun, Miles Leeson.

NIAGARA FALLS — Mayor: Ernest M. Hawkins; Councilors: Grant Donald, George Martin, James G. White, Hugh Brooks.

OAKVILLE — Mayor: Lachlan McArthur; Reeve: J. F. Haldenby; Councilors: William E. Davis, William Card, James Holliday, Frederick Tilley, Herbert Merry, Patrick Perras.

ORILLIA — Mayor: John R. MacIsaac; Reeve: Mervyn Gardiner; Deputy Reeve: Hugh Johnson; Councilors: Ken Curtis, J. A. McGarvey, Donald Waite, Albert J. Glass, Stewart Keys, J. A. McDonald.

OSHAWA — Mayor: Norman Down; Councilors: Al Glifford, C. Harman, G. Attersley, J. Victor, W. Lane, J. Dyer, R. Halliday, O. Eagle, D. Gay, J. Brady, Mrs. C. Thomas, J. Lovell.

OTTAWA — Mayor: Charlotte Whitton; Controllers: George Nelms, Paul Tardiff, Roy Donaldson, Ernest Jones; Aldermen: R. Grove, P. Doherty, J. Morin, C. Aubin, C. St. Germain, Mrs. R. B. Nickson, Donald Reid, M. M. Walsh, Noel Ogilvie, J. A. Donaldson, James McCauley, Wilbert Hamilton, H. H. Bradley, Roland Wall, A. E. Campbell, R. C. Barber, Howard Henry, Frank Boyce.

PARIS — Reeve: Stanley McPherson; Deputy Reeve: Carson Luke; Councilors: Joseph Bradbury, George Govier.

PARRY SOUND — Mayor: Gerald M. Taylor; Councilors: Melville Wylie, Agnes Wing, R. O'Halloran, W. Gilchrist, O. A. Buck, W. H. Hamer.

PETERBOROUGH — Mayor: John A. Dewart; Councilors: Arthur Burrows, John Comstock, Rupert Knox, Fred Tuggey, William Beggs, Harold Renill, Edward Elliott.

PRESCOTT — Mayor: A. L. McAuley; Councilors: Harry Ranson, Archie Kincaid, Leslie Moren, Everett Billings, Gordon Richards, Thomas Holloway.

SAULT STE. MARIE — Mayor: C. Herb Smale; Councilors: W. J. Harten, Henry Lang, Donald Lawson, Stan G. Fisher, Anthony Nino, Gordon Routledge, Nick Troovien, W. W. Hare, Frank Cerra, George Hill, William Yarema, J. C. Cowie.

STURGEON FALLS — Mayor: Albert Bourgeault; Councilors: Aurele Leblanc, Chester MacGregor, Patrick B. Clifford, Robert Welsh, Leo Souliere, Jean Marc Lauvose.

SUDBURY — Mayor: Leo Landreville; Controllers: W. S. Beaton, Gerald Monaghan, Ray Jessup, Harry Waisberg.

THOROLD — Mayor: M. L. Snanks; Reeve: Cecil E. Grosse; Deputy Reeve: George Barrett; Councilors: M. J. Striliski, E. M. Henderson, William P. Martin, Daniel Stewart, Frank O'Doherty, Robert Bowman.

TIMMINS — Mayor: J. Wilfred Spooner; Councilors: L. Del Villano, J. P. Bartleman, L. Bradley, E. Clement, C. Brown, J. D Brady.

* * *

Metropolitan Toronto

TORONTO — Mayor: Nathan Phillips; Controllers: Ford Brand, Roy Belyea, David Balfour, Joseph Cornish; Aldermen: William Allen, Kenneth Waters, William Denison, Edgar Roxborough, Howard Phillips, John MacVicar, Allan Grossman, Herbert Orliffe, Philip Givens, Joseph Gould, Mrs. May Robinson, Frank Clifton, William Davidson, Dr. John Kucherepa, Don Summerville, Alex Hodgins, Mrs. Jean Newman, Leonard Reilly.

NORTH YORK — Reeve: Fred McMahon; Deputy Reeves: Hugh Honsberger, Thomas Graham, Maurice Hook; Councilors: Kenneth Burn, Vernon Singer, Frank A. Douglas, James Walker, Nelson Boylen.

SCARBOROUGH — Reeve: Oliver Crockford; Deputy Reeve: Gus Harris; Councilors: Donald Horton, Leon W. Stewart, John Algar, George Barker, Albert Campbell.

EAST YORK — Reeve: Harry Simpson; Councilors: P. Bustin, C. H. Chandlers, Norman Cheeseman, John McGibney, Norman McKay, G. Treadway.

LEASIDE — Mayor: Howard T. Burrell; Councilors: Lloyd Dickinson, Charles Hiscott, Joseph Banigan, Richard Clarke.

WESTON — Mayor: Harry Clark; Councilors: Wilbert Perry, Gordon Moore, Robert Wood, George Bull, Charles Conroy, John L. Holly.

YORK TOWNSHIP — Reeve: Fred Hall; Deputy Reeves: Charles Cashman, Walter Saunders, Christopher Tonks; Councilors: William Graham, Fred Howard, Wilfred Royle, Florence Gell.

ETOBICOKE — Reeve: Beverley Lewis, Deputy Reeve: H. O. Waffle; Councilors: G. M. Ferguson, Murray Johnson, Mrs. Irene Beatie, Andrew MacDonald, Gerald Daub, Charles Devlin, John M. Allen.

FOREST HILL — Reeve: Charles O. Bick; Deputy Reeve: L. T. Simonsky; Councilors: Charles G. Purkis, C. Brigden, A. T. Seedhouse.

SWANSEA — Reeve: Mrs. Dorothy Hague; Deputy Reeve: T. J. Stewart; Councilors: H. Squarebriggs, J. W. Thompson, J. J. Darroch.

* * *

TRENTON — Mayor: Ross Burtt; Councilors: Joe Gould, Claude Graham, James MacDonald, Gerald Weaver, N. J. McNair, Robert Smithrim.

WALLACEBURG — Mayor: W. J. Collins; Reeve: Robert Hunter; Deputy Reeve: David Holmes; Councilors: Robert Newberry, Lloyd Babcock, Norman Fish.

WATERLOO — Mayor: Frank Bauer; Councilors: Leo J. Whitney, Durward Preston, Arno Hauck, Ronald Buddell, Frank Doerner, Jr., Harold Paikin, James S. Bauer, Frank Costello.

WINDSOR — Mayor: Michael Patrick; Controllers: W. E. Atkinson, T. R. Brophey, Val Clare, M. J. Rouffer.

FOR DEPENDABLE INTERCOM

CALL Executone

COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

Hundreds! of Sunshine MODERN STEEL DESKS at FORD - OAKVILLE

DESIGN AWARD WINNERS
Sunshine Waterloo Company Limited Waterloo, Ontario
STEEL OFFICE EQUIPMENT · STEEL SHELVING · STEEL LOCKERS
Dealers Across Canada · Write for New Catalogue

"Only with the Star can we promote our business effectively!"

Larry Bunkowsky,
President, Bestway TV and Appliances Ltd.

"Because our retail business has more than doubled in only two years, we feel sure of two things: one, our advertising dollars are being well spent and two, our customers appreciate the superior follow-up service we give. That's the story of Bestway TV and Appliances, where our slogan "Better Buy Bestway" means the best in pricing and prompt expert service at any of our three big stores.

"Yes, we've found that the key to sales success is strong newspaper advertising. And because the Star reaches more of our potential customers than any other daily newspaper, it is our experience that Bestway's Daily Star advertising hits pay dirt every time."

Larry Bunkowsky,
President, Bestway TV and Appliances Ltd.

Whether you are a manufacturer, distributor or retailer selling rugs or radios, cars, coal, cake or clothing . . . for cash, credit or charge . . . your ads. in the Toronto Daily Star will reach more people at less cost . . . make the most sales per advertising dollar. And isn't that just what you want your advertising to do?

Successful businessmen know that the Toronto Daily Star is first choice for selling in Toronto . . . Canada's richest market.

TORONTO DAILY STAR
80 King Street West, Toronto

Montreal: University Tower Bldg. • In United States: Ward Griffith Co. Inc.
Ask your Advertising Agency or call us for details of territorial coverage, rates, and distribution breakdown.

S-734

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 3, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Dec 3 %	Company	Sales	Last Nov. 26	Week End. Dec. 3, 1954 H	L	Close
26¼	16¼	1.30	..	Abitibi	20853	25¼	26	25¼	26
26¼	25	1.12½	4.3	Do. 4½% pref.	1165	26	26¼	25½	25½
8¼	6	.50	5.7	Acadia Atlan.	845	8¼	8¾	8¼	8¾
106¼	100	5.00	4.8	Do. 5% pref.	10	105¼	105¼	105¼	105¼
22½	17	1.20	5.3	Do. (A)	751	22	22½	22	22½
9½	7	.40	5.6	Agnew Surp.	800	7¼	7½	7¼	7¼
10	8	.55	5.7	Do. pref.	20	9½	9½	9½	9½
2.25	1.25	..	..	Albt. Dist.	4300	1.50	1.70	1.60	1.65
2.20	1.35	..	..	Do. V.T.	2800	1.67	1.65	1.50	1.55
48½	39½	..	..	Algoma Steel	2252	47½	48	45½	46½
26½	23	1.00	3.8	Alum of Can p.	1872	25½	26	25½	26½
108	104	5.25	4.9	Do. 2nd pfd.	356	107	107¼	106½	107¼
72¼	46	•2.00	..	Aluminium	14759	68¼	71½	68¼	70¼
9	6	•.40	..	Andian Nat.	235	7	7	7	7
38	25	2.00	5.4	Ang. Cdn. Pulp.	4853	37½	37½	36	37
55	48½	2.80	5.2	Do. pref.	380	54¼	54½	54¼	54¼
53	39	2.25	4.8	Ang. Can. Tel. p.	170	46	46½	46	46½
12	7¼	.60	5.4	Ang. Nfld.	18425	11	11¼	10¾	11¼
22½	20½	..	..	Anthes Imp.	515	21½	21½	21½	21½
2.60	.75	..	..	Arcan Corp.	1850	1.05	1.15	.95	1.00
19½	12½	.60	3.2	Argus	3430	18½	19	18½	18½
101¼	88½	4.50	4.6	Do. 4½% pref.	165	98¼	98½	98	98
34	24½	1.00+.25	..	Asbestos	2155	33	32½	31½	31½
18	13½	‡.12½	..	Ashdown Hd. B	800	16¼	17	16½	16½
16¼	10½	•	..	Atlas Steels	11365	13¼	15¼	13¼	15¼
10	8	.60+*.10	..	Auto. Electric	50	9¼	9	9	9
36	27½	1.00+*.20	..	Bk. Can. Nat.	637	35¼	35¼	35¼	35¼
44¼	35½	1.20+*.20	..	Bk. Montreal	4836	43¼	43¼	42¼	43
52	42	1.60+‡.20	..	Bk. N. Scotia	563	50½	52	51	52
58	41¼	1.40+*.60	..	Bk. Toronto	331	55	55¼	55	55
60	40½	3.00	5.1	Bathurst Pr. A	1254	58	58½	58	58½
42	16	*.75	..	Do. (B)	2143	38	39½	38	39
7¼	6¼	.40	6.0	Beatty Bros.	150	6½	6½	6½	6½
11	8	*.55+*.10	..	Belding Cort.	25	10	9½	9½	9½
14	10	.75	5.4	Do. pref.	200	14	13	13	13
46½	38½	2.00	4.3	Bell Telephone	16186	45½	46½	45¼	46½
1.00	.10	..	..	Bickle-Seag.	100	.30	.25	.25	.25
19	9½	..	..	Blue Ribbon	36	10	10	9½	9½
16¼	13¼	1.00	6.3	Brant. Cord. A	815	15¼	16¼	15¼	15
9½	6¼	1.03+stk.	..	Brazilian Tr.	24462	7¼	7¼	6¾	7¼
100	90	6.00	6.1	Do. pref.	5	96¼	98	98	98
50	46½	2.80	6.1	Bridge & Tank p	50	47½	47½	47½	47½
1.65	1.50	..	..	Do. Warr.	170	1½	1	1	1
10½	5½	..	..	Bright, T. G.	50	10	10½	10½	10½
22	17½	1.15	5.8	Do. 5% pref.	50	20	20	20	20
23	15½	1.00+*.20	..	Br. Am. Bk. N'ts	75	22	23	23	23
29¼	20½	.85	3.0	Brit. Amer. Oil	16770	28½	29	28¼	28½
94½	76	4.00	4.4	B.C. Elec. 4% pf.	100	92	92	90½	90½
103½	90	4.75	4.6	Do. 4¾% pref.	440	102½	103	102½	102½
54	48	2.50	5.0	Do. 5% pref.	527	52½	53	52½	52½
50½	49½	..	..	Do. 4½% pref.	1725	50¼	50½	50	50½
9	5½	.40	4.5	B.C. Forest	19266	8½	9	8¾	8¾
17	12	.75	4.4	B.C. Packers A	290	16¼	17	17	17
13	9	•	..	Do. (B)	50	13	13	13	13
25½	17¼	1.00	4.1	B.C. Power	3770	25	25	24½	24½
43½	35	2.00	4.7	B.C. Tele.	1956	42½	43½	42½	43
.85	.70	..	..	B.C. Turf	900	.83	.85	.83	.83
16¼	8½	..	..	Brown Co.	8745	14¼	14¼	14¼	14¼
117	87	•5.00	..	Do. 1st pref.	260	106	106	103	105
52½	49½	•3.00	..	Do. 2nd pref.	125	52	52	51½	51½
12½	8	•	..	Bruck S. Mills A	75	10½	11	11	11
6½	4	•	..	Do. (B)	100	5½	5	5	5
47½	35½	1.80	3.9	Building Prod.	1080	46	47½	46½	46½
27½	19½	1.00+‡.50	..	Burlington Steel	75	25½	27½	27	27½
75	51½	2.00+*.50	..	Burns & Co. A	13	66	57	57	57
59½	37½	3.00+*.50	..	Do. (B)	434	46	47	45	46
8½	7	.45	5.6	Burrard D.D. A	550	8¼	8½	8	8

Range 1954 High	Low	Div. R'te $	Y'ld Dec 3 %	Company	Sales	Last Nov. 26	Week End. Dec. 3, 1954 H	L	Close
4½	2	..	..	Gurney Prod. C.	655	2.65	4.75	2.75	4.75
24½	20½	1.60	6.7	Do. pref.	50	24	24	24	24
49	32½	1.20	..	Gypsum, Lime	1779	48½	49	47½	48½
17½	14½	1.00	6.1	Hahn Brass	100	17½	16½	16½	16½
15½	14	.80	5.3	Do. (A)	150	15	15	15	15
9½	7½	.80	10.0	Harding Carpet	315	8	8	8	8
52	27½	1.40	2.7	Hinde & Dauch	1115	49½	52	49½	52
28	19½	1.00	3.8	H. Smith Paper	6219	23½	27	26	26½
52½	44½	2.00	3.8	Do. pref.	290	51	52½	51	52
4	1	..	..	Hubbard Felt	100	4	1	1	1
154	123½	6%	1.6	Huron & E. Mt.	50	154	154	151½	151½
31	23	1.23	4.5	Do. 20% pref.	125	31	31	30	30
49¼	36½	1.20+*.30	..	Imperial Bank	1333	47	48½	[illegible]	[illegible]
60	43	1.50	2.0	Imperial Life	25	74	74	74	74
40	28	*.45	..	Imperial Oil	21311	[illegible]	39½	37½	38½
11	9	.40+*.17½	..	Imperial Tob.	7155	9½	9½	9½	9½
26	22	1.00	4.0	Do. 4% pref.	2815	24½	25½	24½	25
7½	6	6%	4.4	Do. 6% pref.	1935	6½	6½	6½	6½
55½	34½	2.50	4.8	Indust. Accept.	7518	51½	53½	51½	52
53½	39	2.00	3.8	Do. 5% p. $40 p	325	51	53½	52½	53
12½	7	.40	..	Inglis, John	5492	8	8	7½	7½
.27	.03	..	..	Do. Rts.	[illegible]	.27	.26	.03	.20
5.60	4.10	.24	4.8	Interior Brew B	1100	4.60	5.00	5.00	5.00
6.00	3.00	*.10	..	Inter. Bronze	250	4	3½	3½	3½
18	15	1.50	8.3	Do. pref.	150	13	18	17	18
38	28	1.60+*.40	..	Int. Metal Ind. A	750	37	37	36	37
57½	34½	•2.00+*.95	..	Inter. Nickel	[illegible]	57	57½	54½	55½
135½	128	•7%	..	Do. pref.	210	[illegible]	[illegible]	[illegible]	[illegible]
85	53½	•3.00	..	Int. Paper	1119	81¼	83¼	80¼	83
28½	18¼	•1.00	..	Int. Pete	6671	24	25½	22½	24
135	78	2.40	1.8	Int. Power	[illegible]	132½	135	132	132
37	23½	•1.40	..	Int. Util.	1303	36½	37	36½	37
37	30½	*1.60	..	Do. pref.	290	36	37	36½	36½
29	20½	*.45	..	Interp. Pipe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	5½	..	..	Interp. Util.	3274	9½	14	10	13
.50	.25	..	..	Inter. State B	12	.25	.30	.30	.30
105	100	7.00	6.6	Jam. Pub. Ser. p	10	105	103½	103½	103½
10½	9½	*.30	..	Johnston Term.	100	10½	10½	10½	10½
25½	19½	1.50	6.4	Kelvinator	1155	23½	24	23	23½
22	17	1.00	4.9	Labatt, John	2665	20½	20½	20½	20½
44	27½	1.60	3.8	Lake of Woods	1155	44	43½	42½	42½
18	8	.60	4.0	Lambert, Alf. A	1080	15	18	15	15
25	11½	.60	2.5	Do. (B)	653	19	25	24	24
12	9	•	..	Lang, J. A.	960	9½	10	10	10
35	25	..	..	Langley's pref.	87	30	30	30	30
17½	13½	.80	4.6	Laura Secord	231	17½	17½	17½	17½
14½	10½	.60	4.8	Laur. Accept. A	6380	12½	12½	12	12½
21½	17½	1.20	5.7	Do. pref.	75	21	21	21	21
41	1½	..	..	Do. Wts.	425	2.65	2.75	2.65	2.65
25	22	*2.00	..	Legare, pref.	8	24	25	25	25
10½	8	.60	7.0	Lewis Bros.	10	8½	8½	8½	8½
150	140	..	..	Lindsay, C. W. p	50	145	150	150	150
47	37½	1.50	3.3	Loblaw A	1595	46½	46	45	45
72½	40½	1.50	2.2	Do. (B)	1115	70½	70½	69½	69½
61½	34½	•1.00+*.25	..	Loblaw Inc.	220	59½	59	59	59
4½	3	*.18	..	Lon. Can. Invest.	30	4.10	4.10	4.10	4.10
6½	1½	•	..	Lon. Hose A	50	4	4	4	4
17	16	..	..	Low. St. Law. Pr.	2260	16½	16½	16½	16½
21½	18½	1.00	5.0	Lowneys	275	20	20	20	20
98	85	5.00	5.1	Mackin Steel pf.	[illegible]	98	98	98	98
71	54	2.00+*.75	..	Maclaren Pr.	1520	66½	70	67	70
25½	17½	.50	2.0	MacMil & Blo A	150	22½	25½	25½	25½
25½	17½	.80	3.2	Do. (B)	6136	26	26	24½	25½
88	81	5.00	5.7	Mailman Corp. p	5	88	88	88	88
20	18	1.00	5.0	Do. c.c. pref.	400	20	20	20	20
103	100	6.00+‡3.00	..	Man. Sugar, pf.	5	102	102	102	102
10	7	.50	5.0	Maple Leaf M.	1411	9½	10	9½	9½

Range 1954 High	Low	Div. R'te $	Y'ld Dec 3 %	Company	Sales	Last Nov. 26	Week End. Dec. 3, 1954 H	L	Close
104	95½	4.50	4.3	Do. 4½% pref.	206	103½	104	103½	104
48½	47	2.80	6.0	White Hard. pf	70	47	46½	46½	46½
16	7	..	..	Winnipeg Gas	12633	14½	16	14½	16
104½	97	5.00	4.9	Winnipeg Elec. p	19	104	102	102	102
6	3	..	..	Wood, Alex	475	3½	3½	3½	3½
5.25	3.55	..	..	Wool Combing	400	3.75	3.55	3.55	3.55
27	20	*.87½	.10	Zellers	350	26	25	25½	26
27	26	1.25	4.8	Do. 5% pref.	226	26½	26½	26½	26½
28½	27½	1.50	5.5	Do. 6% pref.	160	27½	28	27½	27½

•U. S. funds. ••Participating divd. •Dividend deferred •Plus stk. divd ‡‡Initial. ♦Shown in francs. ••On arrears. *Paid or payable in 1954. ‡Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 6	686,900	5,475,000	249,466	......	4,130,000
Dec. 3	614,900	6,232,000	217,627	182,723	4,722,000
Dec. 2	642,300	5,339,000	205,199	126,213	3,940,000
Dec. 1	520,500	3,976,000	232,056	150,775	3,010,000
Nov. 30	491,400	4,640,000	397,363	162,255	4,340,000

Mining Stocks

Week Ended December 3

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 3 Bid	Ask
Admiral Corp.	•1.00	29	26½	26½
Agnew Surp. pref.	.55	9½	9½	9½
Amer. Cyanamid	•2.00	46	48½	48½
Ang. Can. Oil B	..	12½	12	..
Ashdown Hdwe. A	.60	12½	12½	..
Assoc. T. & T. A	•4.00+*2.00	97½	..	97½
Auto Electric A	.50	9½	9½	..
Auto Fabric A	•	3.50	3.50	3.75
Do. B	•	1.50	..	1.40
Barcalona	..	9	..	8½
Bates & Innes A	1.00	10	..	14
Beaver L'ber	3.00+*.50	83½	80	90
Do. A	1.60	21	21	..
Do. pref.	1.40	30	29	..
Belgium Stores	•	6	..	5
Do. pref.	1.00	10	10	..
Biltmore Hats	.40	5.00	5.50	5.50
Do. A	1.00	12	12	13½
Bird Constr.	2.60	33	38	..
Blue Ribbon pref.	2.50	38½	33	42½
Bowes Co. Ltd.	..	12½	11½	..
Brant. Cord. B	..	7½	6½	7½
Burnett Ltd.	..	3.75	..	2.25
Caldwell Linen	.80	13	..	15
Do. 1st pref.	1.50	25	..	23½
Do. 2nd pref.	.30	12	12	13
Canada Foils A	*.60+••.02	17	17½	18
Can. Forg. B	..	100	90	..
Can. Nor. Pr.	.60	14½	14	14½
Can. Starch	3.00	93½	..	..
Can. West C. A	.50	9½	10½	..
Canadian Arena	1.00	70	60	..
Cdn. Bakeries	•	10	8	9½
Cdn. Bronze pref.	5.00	105	105½	..
Cdn. Fairb. pref.	6.00	126	125	..
Cdn. General Electric	‡1.00+2.00	675	530	..
Cdn. G. Sec. B	‡10.60	112	149½	..
Cdn. Int. I. Tr. pref.	5.00	85	90	..
Cdn. Oil 8% pref.	8.00	163	166	..
Cdn. Salt	..	10½	10½	..
Cdn. Tire	.60+*.10	68	65	68
Do. pfd.	1.00	21	21	..
Cdn. Wallpaper A	*.25	13½	13½	13½
J. B. Carter A	..	9.50	..	..
Casmont Ind. pfd.	7.50	128	106	110
Catelli Food A	.50	22½	22½	..
Do. B	1.00+*.25	36	33	..
Celtic Knit	1.00	10	10	..
Cent. Can. Invest	.40	13½	15	..
Do. pref.	5.00	101	101½	..
Cent. Nor. Air. A	.50	4.00	3.75	4.00
Do. B		4.00	..	..
Chart. Trust	1.20+*.05	45½	40½	45
Cinzano A	4½d	.30	.50	..
Do. 5½% pref.	5½%	1.75	77	..
Circle Bar Knit A	•	6.00	5.00	7.00
Claude Neon A	..	3.65	3.63	4.00
Do. pref.	..	60	59½	62
Cochrane-Dun. A	Stk.	17½	17½	18
Coll. Terminal	*.50+.50	12½	12	..
Do. pref.	*.50+.50	12	12	..
Comb. Enter. pref.	5.00	90	90	..
Cons. Fire Ins.	..	4.00	4.00	7.00
Cons. Press A	•	4	4.25	5.00
Do. B	..	1.50	1.50	2.00
Cont. Can	*•2.70	..	74½	74½
Cres. Cream. pref.	..	23½	25	..
Crown Cork	2.00	44	44	46
Crow's N. Coal	4.00	105	100	106
David & Fr. A	3.00	51	51	60
Davis Leather B	..	3	3	3½
de Havilland A	*1.00	140	125	150

	Div. Rate $	Last sale	Dec. 3 Bid	Ask
Simon & Sons pref.	5.00	100	100	..
Slater, N.	.60	13	12½	12½
Do. pref.	..	45	44½	..
Sov. Life 20% pd.	7%	65	..	..
Stand Brands	*•2.00+.15	34½	36½	36½
Stanley Brock B	.40	5	5	5½
Sterling Trust	1.40+*.20	38½	38½	45
Stovel-Adv. Press pref.	..	3½	3½	3½
Stowell A pref.	1.50	29	..	29
Do. B	..	9	..	..
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Do. Found.	..	226	..	..
Sup. Pete Com.	.80	18	18	..
Do. pref.	5.00	102½	102½	..
Taylor Pearson 5% pref	.80	10½	10½	10½
Tip Top Can. A	.50	5	6	6½
Tip Top Tailors	.60	18	18	20
Tor. Mtge.	5.00+*.25	103	103	115
Tor. Savings	..	14	15	..
Traders Bldg.	1.20+*.30	25	26½	..
Traders Fin. 4½% Warr	..	47	47½	..
Do. A Rights	1.00	16½	17½	..
Do. B Rights	1.00	16½	17½	..
Tuckett Tob. P.	7.00	142	142	148
Union Accept. Corp. pref.	.60	10½	10½	10½
Un. Amuse. A	.40+*.15	11	11	..
Do. B	.30%*.15	9½	9	10
Do. A V. T.	.50	10	..	..
United Can. Shs.	*.60	13½	14	..
United Distill.	..	10	10	9½
Viau Ltd.	2.00+‡1.00	55	55	..
Viceroy B	..	5.25	5.50	6.00
Victoria & Gr.	.80	21	15	16
Wellington Fire	*3.50	70	73	..
Wesley Mason pfd.	•	70	1.00	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	55	..	..
Westminster Pap. A	.50	20½	19½	..
White Pass Y	..	17½	18½	20
Willson Stat.	..	35	36	40
Do. pref.	5.00	99½	99	..
Wilson, J. C.	.70	6	5½	..
Windsor Hotel	*.50	29	28	30
Wpg. Winter Club	..	250	..	..
Wood, G. H. pfd.	5.50	101	101	..
Woods Mfg.	*Stk.	26	26	..
York Knit. A	•	2.25	2.65	2.75
Do. B	..	1	..	1.40

•U. S. funds. •Divid. deferred. •Plus stk. divd. ••Initial. ••Participating divd. ••On arrears. *Paid or payable in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Dec. 3 Bid	Ask
Amer. Stand.	..	.10	.09	.11
Anglo-Hur.	.50	13.75	13.75	14.00
Band Ore	..	.03½	.03	.03½
Belle-Chib.	..	.07	.07	.12
Belleterre	*.10	2.85	2.80	3.40
Berens River	..	.75	.70	.75
Bruce Cons.	..	.00½	..	.00½
Canusa	..	.04	.04½	.05
Cartier Mal.	..	.02½	.02½	.03
Cent. Manitoba	..	.02	.05	.10
Clix-Ath.	..	.12	.24	.33
Cody-Reco	..	1.00	.93	1.00
Coleman "A"	..	.08½	.10½	..
Do "B"	..	.12	.10½	..
Cons. Can'd.	..	.05	..	..
Cons. Que. G.	..	.41	.41	.49
Crestaurum	..	.06½	.06½	.09½
Cron. Bab.	..	.03½	.03	.04
Cryderman	..	.01	.01½	.03
Dickstone C.	..	.05	.03	.05
Eureka—Warr.	..	.30	.25	.30
Fenimore—Warr.	..	.13	.11	.15
Flin Flon	..	.01	.00½	.01
Fontana '45	..	.03	.03	.03½
Forty-Four	..	.75	.75	.80
Gold Lake	..	.01½	.01	.02½
Grandoro	*.20	.42	.41	..
Grandview	..	.15	.17	..
Great Falls	..	.04	.04	..
Island Lake	..	.01	.00½	.01
Kirk. Town	..	.14½	.14½	.17
Koot. Base	..	.03	.03	.04½
Lingside	..	.06	.05	.06
Mandalay	..	.00½	.00½	..
Matachewan	..	.12½	.12½	.17
Mompas	..	.03	.03½	.03½
N. Louvre	..	.04	..	..
N. Taku	..	.17½	.17	.18
Normandy	..	.01½	.01½	..
Packsack	..	.01½	.01	.01½
Red Cloud	..	.01½	.01	.03½
Rice Lake	..	.00½	.01	.02
Scotia Gold	..	.01½	..	..
Sigma Mines	*.40	5.25	5.20	5.30
Silvan	..	.08	.08	.10
Soma Duv.	..	.05½	.05½	.05½
S. American G.	♦*.30	1.10	..	..
Spud Valley	..	.03	.03	.05
Star Lake	..	.01	.00½	..
Suquash Coll.	..	.07	.05	..
Utica	..	.01	.01	.02
Vananda '48	..	.02	.01½	.03½
West Ex.	..	.62	.55	.60

Oil Stocks

	Div. Rate $	Last sale	Dec. 3 Bid	Ask
Aldina	..	.02	.02½	..
Canadian Prospect	..	5.25	..	7.00
Canso W'ts.	..	1.25	1.10	1.50
Coastal	..	.70	.70	..
Command	..	.70	.80	..
Commoil	*.40	3.80	3.50	2.80
Freehold	..	.03	.02½	.03
Hargal	..	.04½	.04½	.05
Jumping P'd	..	.17	.15½	.18½
Marvel	..	.02	.02	.03
Quinalta	..	.34	.21	.34
Share Oils	..	.07½	.07	.09
So. West Pete.	..	.36	.35½	.38½
Sparmac	..	.11	.12	..
Turner V.	..	.55	.55	.59

•U. S. funds. ‡Paid in 1952. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. serl. bds.	3%	'55	Dec. 23	$102
*Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. S.F. bds.	3½%	'65	Dec. 23	•$103
*Consumers Gas Co. S.F. debs	3½%	'68	Dec. 20	101.75%
*Consumers Gas Co. S.F. debs.	4%	'71	Dec. 20	102.625%
*Husky Oil & Refining Ltd. S.F. debs Ser. A	5½%	'62	Dec. 15	103%
•Interprov. Pipe Line	3½%	'70	Jan. 1	$101.48
‡Theatre Properties (Hamilton) Ltd. 1st closed mtge. & coll. Tr. S.F. bds	5½%	63	Dec. 15	$101
•Geo. Weston Ltd. 15 Yr. S.F. Debs	4½%	'68	Jan. 15	$101.85
*White Motor Co. 1st Mtge. Bds. Ser. A	2½%	'55-'59	Dec. 24	$101

‡$50,000

*All outstanding.

•$486,000.

•$400,000.

Stock Redemptions

Company:	Rate	Date	Price
*♦Gen. Dynamics Corp. cum. pf. n.p.v.	$2	Dec. 17	•$51.25
*Zeller's Ltd. cum. pf. $25 par	6%	Dec. 28	•$27.50
*Zeller's Ltd cum. pf. $25 par	5%	Dec. 28	•$26.25

•Plus accrued dividends.

*All outstanding.

♦May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Company Meetings

Date	Company	Place
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.
Dec. 10	New Davies Pet.	Calgary
Dec. 10	Western Leaseholds	Calgary
Dec. 13	H. Corby Distillery	Montreal
Dec. 13	Amurex Oil	Eldorado, Ark.
Dec. 14	Cdn. Bk of Commerce	Toronto
Dec. 14	New Thurbois M.	Toronto
Dec. 16	Royal Trust Co.	Montreal
Dec. 17	Anglo-Norwegian Hold	Montreal
Dec. 17	Amer. Leduc Pet.	Edmonton
Dec. 17	Beatty Bros.	Fergus, Ont.
Dec. 17	Charter Oil	Vancouver
Dec. 17	Consumers Glass	Montreal
Dec. 17	So. Can. Pwr.	Montreal
Dec. 20	Kelvinator of Can.	London
Dec. 20	Ventures Ltd.	Toronto
Dec. 21	Bank of Toronto	Toronto
Dec. 21	Cent. Man. Mines	Winnipeg
Dec. 22	Dominion Bank	Toronto
Jan. 11	Banque Cdn. Nat.	Montreal

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	5.67	6.14
Balanced Mut.	15(12)	4.55	5.00
Can. Invest. Fund	20(28)	7.58	8.23
Canafund	60(110)	28.51	31.23
Com'wealth Incr.	20(23)	[illegible]	[illegible]
Corporate Inv.	26.5(25)	7.13	7.75
Diversified Inc. shs. B	10(11)	[illegible]	[illegible]
Dom. Equity Inv.	40(23)	12.35	12.61
Grouped Inc.	16.5(18.1)	6.11	6.67
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	8.10	8.74
Leverage Fund	20(21)	4.70	5.16
Mut. Ac. F.	19.185	4.95	5.39
Mutual Income	13.29	4.33	4.70
Resources of Can.	10(20)	[illegible]	6.66
Sup'vised Amer.	......	5.27	5.32
Sup'vised Gr'th Fund	......	2.14	2.16
Sup'vised Inc. Fund	......	4.17	4.21
Timed Invest.	[illegible]	†5.15	*5.15
Trans-Can. A	75.4(77)	22.75	...
Do. B	[illegible]	[illegible]	...
Do. C	15.6(17.2)	4.65	5.00

†Less or (*) plus stock exchange commission.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1953 to date:												
High	543.6	813.4	160.6	178.6	410.5	152.0	536.5	374.3	161.2	225.7	177.6	202.9
Low	69.7	51.6	61.2	41.2	73.4	78.5	78.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.2	564.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	416.4	589.4	129.9	136.2	158.4	122.6	447.9	236.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.6	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	456.8	624.5	132.9	145.4	163.1	124.6	452.6	298.6	145.0	195.4	159.5	173.6
May	474.2	676.8	137.6	147.6	158.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	483.1	331.4	156.4	216.4	169.4	182.8
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.8	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	498.0	740.6	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
1954 Weekly Figures:												
Nov. 4	518.0	781.7	160.6	153.3	169.3	148.5	507.5	341.6	156.5	221.5	171.0	196.2
Nov. 11	522.0	782.0	158.9	157.9	163.7	150.9	525.8	353.6	154.7	225.3	174.6	199.2
Nov. 18	528.4	800.0	155.3	157.2	171.6	151.3	518.4	365.4	156.5	225.7	174.9	199.7
Nov. 25	539.4	813.4	158.8	160.3	171.0	152.0	536.5	374.1	158.9	224.5	175.5	202.9
Dec. 2	543.6	803.2	157.1	158.4	171.3	148.8	517.0	374.3	156.9	221.2	177.6	202.2

*High and low for year from 1953 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 6	374.35	77.93	156.34	94.18
Dec. 3	372.71	78.00	155.78	93.93
Dec. 2	371.41	76.84	155.41	93.45
Dec. 1	370.65	76.45	155.42	92.99
Nov. 30	372.83	77.07	156.88	92.33
Month Ago	366.10	75.57	153.70	90.22
Year Ago	312.35	66.79	143.54	88.59
1954 High	375.04	78.84	157.69	102.11
1954 Low	311.65	67.74	136.86	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Dec. 6	116.5	239.1	198.2	1113.08	65.16
Dec. 3	116.7	238.0	197.6	1105.23	65.57
Dec. 2	116.6	236.6	196.6	1098.04	65.12
Dec. 1	115.9	236.6	196.4	1096.84	64.77
Nov. 30	115.9	237.9	197.3	1101.98	64.89
Mon. Ago	113.6	225.4	183.8	1083.60	60.57
Year Ago	94.0	185.3	154.8	730.54	49.36
1954 High	116.7	239.1	198.2	1113.08	65.60
1954 Low	92.4	132.0	153.4	787.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 6	392.48	135.58	61.53	144.35
Dec. 3	389.60	133.30	61.20	142.95
Dec. 2	385.63	131.66	60.87	141.54
Dec. 1	384.04	129.80	60.73	140.60
Nov. 30	386.77	131.47	60.75	141.65
Month Ago	369.46	124.15	59.76	135.61
Year Ago	282.00	97.75	52.72	107.41
1954 High	392.48	135.58	61.58	144.35
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Dec. 7, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100½	100¾
3	June 1960	101¼	101¾
3	Feb. 1962	101¼	101¾
3	Oct. 1963	101¼	101¾
3	Sept. 1966	100½	101
3¼	June 1966	101¼	101¾
3	Perpetual	†94½	95½
2¾	June 1968	97	98½
3¼	Jan. 1975/78	106¾	107¼
3¼	June 1974/76	100¼	101¼
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1955	▪102½	103
4½	June 1955	▪101¼	101¾
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105½	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	100½	100¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪106½	108½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¾	94¾
3¼	May 1957	99½	101
3½	Sept. 1965	98½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	93	95

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99¼	100
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99	99¾
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107½	108½
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99¼	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3¼	Nov. 1960/62	98½	100
3¼	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104	106

▪Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

December 6, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. com.	11.75	12.75
Do. p'd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel A	12.25	13.00
Argus Corp. Conv. pfd.	49.75	50.25
Ash Temple Com.	2.25	2.75
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	46.00
B. C. Sugar	99.00	101.00
Brit. Mtge. & Trust	210.00	215.00
Brockville Tr. & Sav.	63.00	65.00
Can. Crushed St. 6% pfd.	93.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	8.25	10.00
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.25	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase. Dr. A. W. com.	1.85	....
Colonial Stmshp. com.	190.00	215.00
Do. pfd.	67.00	70.00
Commercial Life 10% pd.	13.00	....
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land W.	6.25	....
Crown Life Insce.	1,900.00	2,050.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	17.85	18.75
Dom. Can. Gen. Insce.	350.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.48	.56
Dover Industries	9.00	9.50
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Ele. & Transit	21.25	22.00
Granite Club	14.00	14.75
Gr. Br. & Can. Inv. Com.	4.75	5.00
Do. pfd	107.50	110.00
Gt. Lakes Power Com.	13.00	....
Gt. West Life Assce	194.00	198.00
Guarantee N. Amer. £ pd.	410.00	433.00
Do. 20% pd.	84.50	....
Halifax Insurance	12.75	13.75
Heaps Waterous	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	91.00	95.00
Hudson's Bay Co.	18.75	20.25
Humberstone Shoe	12.50	14.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mtge. & Trust	68.00	....
International Holdings	16.50	17.50
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia	79.50	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.00	50.00
Do A	37.50	....
London Life Assce.	62.00	....
Manufacturers Life	169.00	172.00
Maxwell Ltd. $6.00 pfd.	75.00	80.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% pd.	175.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tel.	12.75	....
Niagara L'r Arch Bridge	63.00	75.00
Northern Telephone	1.85	2.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line Com.	8.00	8.50
Do. 5% pfd.	54.75	55.50
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	68.00	72.00
Stanfields Ltd.	10.50	....
Standard Fuel 4¼% pfd.	35.00	37.00
Do. com.	2.00	2.75
Summit Golf	18.00	....
Sun Life Assce.	242.00	249.00
Toronto London Inv.	2.20	2.50
Union Accept. Warrs. (for com. at 11.00)	2.35	....
United Can. Shares	14.50	15.50
United Steel 6% pfd.	26.60	27.00
Universal Cooler pfd.	85.00	90.00
Waterloo Mfg.	8.25	8.75
Western Assce.	122.00	....
Wood Alexander 7% pfd.	85.00	90.00
York Trading div. $2.00	18.50	....

Oil Stocks (Continued)

.08½	.03½	.....	....	Barons	5,700	.04½	.05	.04½	.05
.28	.13½	.....	....	Bata	60,600	.15	.17	.13½	.15
.48	.20	.....	....	Blue Crown	8,500	.22	.25	.23	.26
1.75	.80	.....	....	Bralsaman	4,000	1.30	1.25	1.00	1.00
5.20	2.45	.....	....	Britalta	19,750	2.80	2.90	2.75	2.78
.15	.04	.....	....	Br. Pete.	139,150	.12½	.11	.08½	.11
.60	.20	.....	....	Calalta	8,500	.54	.60	.50	.59
14.87½	9.00	.10	0.8	Calg. & Ed.	2,695	13.62½	13.50	13.00	13.21½
.28	.10	.....	....	Calnorth	3,200	.11	.14	.13	.13
6.54	3.80	.....	....	Calvan	47,168	6.40	6.54	6.15	6.40
4.35	2.60	.....	....	Canada Oil Lands	3,800	3.50	3.85	3.50	3.80
2.75	1.05	.....	....	Do. Warr.	100	2.15	1.90	1.90	1.90
.50	.21½	.....	....	Canadian Ad	23,149	.34½	.35	.32	.35
.25	.05	.....	....	Cdn. Ana'da	146,615	.06½	.13	.07	.11
6.25	3.10	.....	....	Cdn Atl'tic	61,747	4.95	5.85	4.93	5.70
1.25	.72	.....	....	Cdn. Br. Emp.	5,420	.72	.75	.72½	.72½
.79½	.50	.....	....	Cdn. Dec.	3,203	.64	.65	.60	.60
.28	.18	.....	....	Do. Warr.	700	.24	.23	.23	.23
2.95	1.70	.....	....	Cdn. Dev.	24,120	1.85	1.90	1.70	1.78
.41	.09	.....	....	Cdn Emjay	4,266	.18	.19	.17	.13
2.79	1.75	.....	....	Cdn H'stead	5,331	1.80	1.90	1.81	1.84
1.02	.20	.....	....	Cdn. Oil & Gas	265,750	.49	.70	.45	.70
1.50	1.10	.....	....	Cdn. P. L. & P.	63,564	1.50	1.50	1.40	1.50
3.55	2.01	.....	....	Cdn W'ton	8,650	3.35	3.50	3.30	3.50
3.35	1.30	.....	....	Canso Gas	881	1.51	1.40	1.39	1.40
4.10	1.55	.....	....	Canso Pet.	10,812	2.35	2.40	2.19	2.35
15.25	3.85	.....	....	Canso Prod	4,821	4.35	4.55	4.13	4.35
.25	.10	.....	....	Cas. O & G	5,000	.30	.24	.22	.24
5.75	3.70	.....	....	Cent. Expl.	12,050	4.60	5.30	4.85	5.15
2.50	1.10	.....	....	Cent-Leduc	38,360	1.31	1.44	1.29	1.29
.40	.10	.....	....	Century	93,100	.38	.31	.30	.34
.30	.13	.....	....	Cham'lain	5,300	.22	.23	.20½	.22
1.80	.82	.....	....	Charter	13,050	1.18	1.50	1.33	1.45
3.10	1.60	.....	....	Claybar	37,500	3.00	3.10	2.90	3.10
5.00	3.75	*.35	....	Common P.	300	4.30	4.40	4.30	4.30
.29	.10	.....	....	Cons. Allen	16,660	.14½	.15	.14	.14
.45	.16	.....	....	Cons. Cord.	3,500	.22	.20	.19	.19
.65	.35	.....	....	C. East C.	6,276	.43	.45	.40	.43
.08½	.02½	.....	....	Cons. Gr. C	4,432	.04½	.06	.04	.06
3.90	1.20	.....	....	C Mic Mac	17,096	2.03	2.10	2.00	2.05
.20	.09	.....	....	Cons. Peak	14,146	.12	.12	.11½	.12
2.65	.96	.....	....	C. W. Pet.	2,100	1.85	1.95	1.85	1.90
.25	.10	.....	....	Dalhousie	5,629	.20	.19	.13	.19
2.25	1.00	.....	....	Del. Rio	40,350	1.11	1.18	1.00	1.06
2.05	1.21	.....	....	Dev. Leduc	1,800	1.54	1.51	1.56	1.56
6.50	3.80	.....	....	Dome	800	4.50	4.60	4.25	4.25
.25	.07	.....	....	D Minerals	136,900	.19	.18½	.17	.18½
.43	.10	.....	....	Drazon	4,500	.11	.11½	.14	.14
.32	.07	.....	....	Edoran	39,560	.12	.13	.13	.15
1.20	.20	.....	....	Emp. Oil	36,400	.26	.26	.20	.26
2.10	.99	.....	....	Fargo	30,600	1.11	1.35	1.35	1.30
5.50	3.05	.....	....	Fed'ted P.	[illegible]	3.60	3.60	3.50	3.50
.40	.14½	.....	....	Fortune	1,000	.18	.18	.18	.18
.20	.12	.....	....	Futurity	1,500	.15	.15	.15	.15
.78	.29	.....	....	Gas Expl.	11,600	.61	.61	.56	.61
1.60	.20	.....	....	Gaspe	4,200	.35	.25	.23	.23
.21½	.07	.....	....	Gateway	2,000	.10	.10	.10	.10
7.00	4.70	.20	4.1	Gen. Pet.	250	5.10	4.90	4.90	4.90
7.00	4.75	.20	4.1	Do. "A"	3,000	5.05	4.95	4.75	4.85
.12	.05½	.....	....	Golden Sp.	4,000	.08	.08	.07	.08
22.50	7.95	.....	....	Gt. Plains	2,274	20.00	20.37½	19.24	19.35
3.55	1.00	.....	....	Gt. Sw'l G.	46,179	3.30	3.30	3.20	3.30
7.20	5.55	.....	....	Gridoil	3,350	6.65	7.00	6.65	6.75
.53	.25	.....	....	Henderson	1,500	.27½	.28	.27½	.28
.30	.10	.....	....	High C'est	6,300	.16	.16½	.15	.16½
.18	.08	.....	....	High Sarcee	3,500	.13	.13	.12	.13
6.50	5.00	*.25	....	Hi-Tower	175	5.75	6.00	5.50	5.50
10.25	6.85	.....	....	Home	13,000	7.20	7.20	6.80	6.80
8.20	6.00	.....	....	Husky	10,788	6.60	7.10	6.60	7.10
.12	.04½	.....	....	H.-Charger	401,500	.10	.12	.09	.12
3.90	1.40	.....	....	Jasper	14,500	1.68	1.64	1.60	1.60
2.15	1.41	.....	....	Jupiter	1,800	1.62	1.62	1.50	1.51
1.20	.23	.....	....	Keno	11,800	.25	.27	.24	.25
1.80	1.00	.....	....	Kroy	21,000	1.20	1.21	1.05	1.05
.35½	.20	.....	....	Leduc Cal.	10,500	.24	.25	.22½	.23
4.15	.93	.....	....	Liberal	36,046	2.45	2.60	2.40	2.50
.18	.08½	.....	....	Long Is. P.	7,000	.08½	.09½	.08	.08
.88	.26	.....	....	Marigold	23,900	.34	.35½	.32	.35
.37	.13	.....	....	Marwayne	1,000	.13	.13	.13	.13
.15	.06	.....	....	Mercury	2,600	.07½	.08	.07	.07
.11½	.05	.....	....	Merland	8,000	.06	.06	.05½	.06
8.55	5.80	.....	....	Merrill Pet.	3,551	7.30	7.35	7.20	7.30
.67	.40	.....	....	Midcon	7,060	.45	.47	.41	.43
.45	.18	.....	....	Mill City	7,100	.23	.23	.20	.21
.23	.10	.....	....	Montoco	8,938	.14	.14	.13	.14
.40½	.15	.....	....	Naco	3,000	.16	.19	.17	.17½
2.15	1.40	.....	....	Nat. Pet.	8,900	1.74	1.65	1.59	1.55
1.53	1.01	.....	....	N. Bristol	54,580	1.20	1.29	1.20	1.27
2.70	1.70	.....	....	N. British	13,600	2.43	2.55	2.30	2.50
1.29	.45	.....	....	N. Concord	15,082	.59	.58	.50	.52
.78	.36	.....	....	N. Cont.	17,660	.50	.52	.45½	.45½
.30	.11½	.....	....	N. Davies	7,000	.11½	.15	.12	.12
.24½	.07½	.....	....	N. Devon	14,800	.09	.09	.07½	.08
.07½	.04	.....	....	N. Pacalta	6,500	.01½	.01½	.01	.01½
.03	.04	.....	....	New Rauch	20,500	.08½	.08½	.07½	.08½
.25	.08	.....	....	N. Richfield	9,400	.18	.22	.18	.22
.41	.07	.....	....	N. Spriager	10,000	.09	.09	.08	.08½
4.25	2.00	.....	....	N. Superior	2,950	2.35	2.45	2.15	2.15
.25½	.09½	.....	....	Nordon	2,000	.10½	.14	.12	.11
5.65	1.78	.....	....	North Can.	4,303	4.60	4.90	4.50	4.85
.05	.02	.....	....	N. Cont.	4,000	.02½	.02½	.02½	.02½
.45	.21½	.....	....	Northland	13,000	.27	.31½	.25	.31½
2.01	.60	.....	....	Nucco	4,500	.65	.60	.60	.60
.11	.03	.....	....	Oil Select	30,000	.04	.05½	.04½	.05½
1.95	1.15	.....	....	Okalta	4,300	1.30	1.30	1.35	1.26
12.25	6.25	.....	....	Pac. Pete	17,337	11.50	11.87½	11.00	11.62½
.46	.25	.....	....	Pan West	36,800	.28	.28	.27	.28
5.60	2.95	*.30	....	Parker Drill	400	3.15	3.20	3.15	3.20
1.00	.38	.....	....	Pathfinder	15,940	.45	.47	.43	.46
8.60	3.30	.....	....	Peace River	13,036	7.50	8.60	7.25	8.50
1.90	.75	.....	....	Peruvian	19,500	1.45	1.50	1.25	1.50
.62	.36	.....	....	Petrol O.	26,300	.40	.40	.38	.38
1.95	1.20	.....	....	Phillips Oil	850	1.20	1.23	1.20	1.25
1.33	.60	.....	....	Ponder	24,000	.71	.73	.68	.68
3.10	1.19	.....	....	Pontiac	68,935	3.00	3.10	2.97	3.10
.40	.13	.....	....	Bodar	4,000	.31	.30	.25	.25
3.00	1.45	.....	....	Prairie	3,900	1.70	1.73	1.60	1.61
.80	.06	.....	....	Que. O. Dev	21,800	.12	.13	.11	.13
.06½	.02½	.....	....	Realty	4,000	.03½	.03	.03	.03
.12	.07	.....	....	Reef Pet	5,500	.09	.08	.07½	.07½
.11	.04½	.....	....	Renfrew	3,500	.05½	.05	.03½	.05
.74	.39	.....	....	Rio Prado	34,821	.45	.43	.39	.40
.21	.09½	.....	....	Roxana	7,203	.10	.10	.09½	.10
.14½	.06	.....	....	Roya' Can.	2,000	.06½	.07	.06½	.06½
14.50	10.00	.26	2.3	Royalite	4,325	12.50	12.25	11.00	11.50
28.25	27.00	.....	....	Do. Pfd. 5¼%	40	28.00	28.25	28.00	28.00
.18½	.07	.....	....	Sage	1,000	.08½	.04	.04	.04
4.03	1.50	.....	....	Sapphire	66,840	3.80	4.00	3.75	3.91
1.45	.80	.....	....	Scurry Oils	51,725	1.02	1.10	1.00	1.03
2.50	1.55	.....	....	Security	9,350	1.98	1.98	1.90	1.90
.49	.11	.....	....	Select Oils	14,003	.25	.25	.21	.24
.70	.30	.....	....	Souris Val.	7,050	.40	.40	.34	.36
.38	.13	.....	....	Spooner	2,000	.18	.19	.17	.17
.98	.30	.....	....	Stanwell	25,033	.53	.70	.55	.65
.37½	.04	.....	....	Sturgeon	500	.06	.05½	.05½	.05½
.30	.22	.....	....	Sunset	2,600	.23	.25	.25	.25
1.61	.90	.....	....	Texas Cal.	1,300	1.35	1.30	1.10	1.20
2.55	1.55	.....	....	Trans Emp	5,323	1.81	1.78	1.65	1.65
.55	.30	.....	....	Trans-Era	31,800	.34	.36	.33	.34
.08½	.08	.....	....	Transfield	1,000	.08	.06½	.06½	.06½
.14	.07	.....	....	Trend	2,000	.08	.09	.08	.08
4.40	2.55	.....	....	Triad	86,724	4.00	4.10	3.90	4.35
.45	.31	.....	....	Tricon Petro	5,600	.40	.40	.31	.31
.84	.58	.....	....	Tri-Tor	40,743	.65	.65	.61	.61
.10½	.06	.....	....	Tri-Zone	2,000	.09	.08½	.08½	.08½
1.48	.72	.....	....	United Oils	28,450	1.00	1.01	.95	.97
.33	.15	.....	....	Vanalta	5,000	.33	.30	.30	.30
.50	.15	.....	....	Van Tor	27,800	.44½	.45	.41½	.43
.50	.25	.....	....	Vulcan	1,200	.28	.28	.26	.27
.75	.55	.....	....	W'Burne	21,000	.65	.68	.66½	.68
.33	.12	.....	....	West. Terr.	4,300	.16	.17	.16	.17
.19½	.10	.....	....	W. Ashley	20,700	.12	.14	.10	.11
5.80	3.80	.....	....	W. L'holds	3,800	4.60	4.70	4.25	4.50
2.10	1.50	.....	....	W. Maygill	5,000	1.75	1.95	1.70	1.80
.15	.07	.....	....	W. Warner	2,500	.08	.08	.08	.08
.80	.38	.....	....	Wilrich	43,400	.41	.42	.39½	.39½
.14	.05½	.....	....	Y'ke Can.	10,300	.07½	.08½	.07½	.08½
.96	.30	.....	....	Y'ke Prin.	44,050	.71	.77½	.70	.75
.18	.06	.....	....	York Oils	1,000	.06	.06	.06	.06

*U.S. Funds. ▲Div. Deferred. **Initial. *Paid in 1954.

†Paid in 1953. ‡Payable in 1955.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia-At. Sug.	.12½	Jan. 3	Dec. 10
Do. A	.30	Jan. 3	Dec. 10
Do. 5% Pf.	1.25	Dec. 15	Nov. 20
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Am. Cyanamid	†.50	Dec. 24	Dec. 3
Do. 3½% pfd.	†.87½	Jan. 3	Dec. 3
Do. 3¾% pfd.	†.93¾	Jan. 3	Dec. 3
Anglo-Cdn. Pulp	.50	Jan. 7	Dec. 15
Do. pfd.	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 3
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Asbestos	.25+‡.25	Dec. 23	Dec. 2
Ashdown Hdwe A	.15	Jan. 1	Dec. 10
Do. B	.12½	Jan. 1	Dec. 10
Assoc. Tel. & Tel. A	†1.00	Jan. 1	Dec. 1
Do. Com.	†3.00	Dec. 10	Nov. 18
At. Wholesal. A & B	.10+‡.10	Jan. 3	Dec. 15
Auto Elec.	.15+‡.10	Dec. 15	Nov. 19
Do. A	.12½	Dec. 15	Nov. 19
Bk. of Montreal	‡.20	Dec. 15	Oct. 30
Bk. of N. S.	.40+‡.20	Feb. 1	Dec. 31
Banque Cdn. Nat.	‡.20	Dec. 15	Nov. 15
Banque D'Economie	‡.10	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 30
Do. 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 3	Dec. 15
Beld.-Cort.	.10	Jan. 3	Nov. 30
Do. 7% Pf.	.17½	Jan. 3	Nov. 20
Bell Tel.	.50	Jan. 15	Dec. 15
Bird Construction	.50	Dec. 31	Dec. 15
Bloor-St. Geo. Realty	3.00	Dec. 15	Dec. 3
Brazilian Tr.	.03+•Stk. Div.	Jan. 5	Nov. 12
Do. 6% Pf.	1.50	Jan. 3	Dec. 15
T. G. Bright 5% pf.	.28¼	Dec. 31	Dec. 15
Br. Am. Oil	.21¼	Jan. 3	Dec. 3
Br. Amer. Ass. Cap.	•.94	Jan. 1	Dec. 28
Br. Am. Bk. N'te.	.25+‡.20	Dec. 15	Dec. 7
B. C. Elec. 4% pf.	1.00	Jan. 3	Dec. 10
Do. 4¾% pf.	1.18	Jan. 3	Dec. 10
Do. 5% pf.	.63	Jan. 3	Dec. 10
Do. 4½% pf.	•.50	Jan. 3	Dec. 10
B. C. Forest	.10	Feb. 1	Dec. 31
Building Prod.	.45	Jan. 3	Dec. 11
Burlington Stl.	.25	Jan. 3	Dec. 10
B. C. Pwr. Corp.	.25	Jan. 15	Dec. 21
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Burrard D D A	.11	Dec. 15	Nov. 23
Butterfly Hose	°	Dec. 15	....
Do. 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 5% pf.	1.25	Jan. 3	Dec. 6
Canada Cement pfd.	.32½	Dec. 20	Nov. 20
Can. F'dries & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron F'dries	.30	Jan. 3	Dec. 1
Can. Life Ass.	.75	Jan. 3	Dec. 15
Can. Machine	.25	Dec. 28	Dec. 1
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
			Coup. 108
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.65	Jan. 3	Dec. 15
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamships 5% Pf.	.31¼	Jan. 3	Dec. 3
Can. W & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Brew.	.31¼	Jan. 3	Dec. 8
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do.	‡.50	Dec. 22	Dec. 8
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Can	.50	Jan. 3	Dec. 1
Cdn. Cel.	.15	Dec. 31	Dec. 3
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 3
Do. $1.00 pf.	.25	Dec. 31	Dec. 3
Cdn. Gen. Elec.	1.00+‡2.00	Jan. 1	Dec. 15
Cdn. Gen. Sec. A & B	10.00	Jan. 3	Dec. 15
Cdn. Ice Mach. A	.20	Jan. 3	Dec. 15
Cdn. Oil Co's 4% Pf.	1.00	Jan. 3	Dec. 3
Do. 5% Pf.	1.25	Jan. 3	Dec. 3
Do. 8% Pf.	2.00	Jan. 3	Dec. 3
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.20	Jan. 3	Dec. 1
Cdn. W'bound	1.00+‡.85	Jan. 1	Nov. 2
Do. A	.37½+‡.85	Jan. 1	Nov. 2
Castle-Treth. M	.10	Dec. 30	Dec. 1
Celanese Corp.	†.12½	Dec. 23	Dec. 3
Do. 4½% pf. A	†1.12½	Jan. 1	Dec. 3
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 3
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Jan. 3	Dec. 15
Chrysler Corp.	†.75	Dec. 11	Nov. 16
B. J. Coghlin	.25	Jan. 31	Dec. 15
Comb. Enterprises 5% pf.	1.25	Jan. 14	Dec. 23
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.10	Dec. 15	Nov. 30
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 30
Cons. Pap.	.37½+‡.75	Jan. 24	Dec. 10
Cont. Can	†.75	Dec. 15	Nov. 24
R. L. Crain Ltd.	.15	Dec. 31	Dec. 10
Crown Trust	1.25	Jan. 3	Dec. 17
Crown-Zellerbach Corp.	†.50	Jan. 3	Dec. 10
Crow's Nest Pass Cl.	2.00	Dec. 2	Nov. 8
Cuprus M.	.75	Dec. 10	Nov. 15
David & Frere A	.75	Dec. 31	Dec. 15
Distillers Corp. Seagrams	.30+‡.50	Dec. 15	Nov. 27
Dom. Corset	.20	Jan. 1	Dec. 10
Dom. F'dries & Stl.	.15	Jan. 3	Dec. 10
Do. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom. Glass	.20+‡.62½	Jan. 14	Dec. 23
Do. pfd. 7%	.17½	Jan. 14	Dec. 23
Dom. Life Ass.	3.00	Dec. 31	Dec. 27
Dom. Scot. Inv.	.25+‡.25	Dec. 31	Dec. 13
Dom. Steel & Coal	.25	Jan. 25	Dec. 22
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile 7% pf.	1.75	Jan. 14	Dec. 15
East. Mal. M.	.10	Jan. 17	Dec. 17
East Sullivan M	.12½	Dec. 15	Nov. 18
Econ. Inv. Tr.	.25+‡.50	Dec. 31	Dec. 13
Eddy Pap. A	.25	Dec. 15	Nov. 16
Elder M.	.02	Dec. 29	Dec. 16
Electrolux	†.25	Dec. 15	Nov. 15
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
T. H. Estabrooks 4.16% p.f.	.26	Jan. 15	Dec. 15
Falconbridge M.	.25	Dec. 15	Nov. 24
Famous Play.	.37½+‡.10	Dec. 29	Dec. 3
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fed. Grain	•1.00	Jan. 3	Dec. 15
Fibre Prod. 5% pf.	°	Dec. 31	..
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.75	Dec. 15	Nov. 5
Foundation Co.	.17½	Jan. 21	Dec. 31
Fraser Cos.	.25	Jan. 24	Jan. 7
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen. Elec.	†.40	Jan. 25	Dec. 17
Gen. Motors	†2.00	Dec. 10	Nov. 10
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 15
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. 4% pf.	.50	Jan. 31	Jan. 10
Gould Pumps Inc. 5% pf.	†.25	Dec. 17	Dec. 8
Grafton & Co A	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Jan. 10	Dec. 15
Gt. West Coal B	.15	Dec. 15	Dec. 3
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Greening Wire	.05	Jan. 3	Dec. 15
Gulf Oil †.50+1% St. Div.		Dec. 10	Oct. 22
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Hahn Brass	.25	Jan. 1	Dec. 10
Do. pfd. A	.20	Jan. 1	Dec. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Harding Carp.	.15	Jan. 3	Dec. 15
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons. G M	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 3	Dec. 1
How. Smith Pap.	.25	Jan. 31	Dec. 31
Do. $2 pf.	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Howe Sound	†.10	Dec. 10	Nov. 30
Hudson Bay M & S.	1.00	Dec. 15	Nov. 15
Huron & Erie Mtge.	1½%	Jan. 3	Dec. 15
Imp. Life	.37½	Jan. 1	Dec. 20
Imp. Tobacco	.10	Dec. 31	Nov. 20
Ind. Accept.	.62½	Dec. 27	Dec. 9
Do. 4½% pf.	1.06¼	Dec. 27	Dec. 9
Do. 5% 1st pf.	1.25	Dec. 27	Dec. 9
Do. 5% pf. $30 par	.37½	Dec. 27	Dec. 9
Do. 5% pf. $40 par	.50	Dec. 27	Dec. 9
Ing. Mach. & Tool A	.12½	Jan. 3	Dec. 15
Interior Brew B	.12	Dec. 15	Nov. 15
Int. Nickel	†.50+‡.90	Dec. 20	Nov. 22
Int. Paints 6% pf.	.60	Jan. 14	Dec. 17
Int. Pap. †.75+•Stk. Div.		Dec. 16	Nov. 19
Do. $4 pf.	†1.00	Dec. 16	Nov. 19
Int. Pet.	†.25	Dec. 14	Nov. 19
Int. Util. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found.	.37½	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 3	Nov. 30
Do. 7% pf.	1.75	Jan. 3	Nov. 30
Johns-Man.	†.75+‡1.25	Dec. 9	Nov. 29
Johnston Term.	.15	Dec. 15	Dec. 1
Do. 6% pf.	.15	Dec. 15	Dec. 1
Kelvinator	.37½	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
John Labatt	.35	Jan. 3	Dec. 15
Lake Dufault M.	.02	Dec. 10	Nov. 17
La Luz M.	.05	Dec. 10	Nov. 18
Lamaque, G. M.	.03	Feb. 1	Dec. 8
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Leverage Fund	.04	Dec. 15	Nov. 30
			coup. 20
M. Loew's	1.00+‡1.00	Dec. 31	Dec. 10
Lon. Cdn. Invest. Corp.	.18	Dec. 30	Dec. 15
Do. A	2.00	Dec. 30	Dec. 15
W. M. Lowney	.25	Jan. 14	Dec. 15
Macassa M.	.03	Dec. 15	Nov. 16
Madsen Red Lake	.05+‡.02	Dec. 23	Dec. 1
Mack. Struct St. 5% pfd.	1.25	Dec. 15	Nov. 30
Maclaren Pwr. & Pap.	.50+‡.25	Dec. 28	Dec. 3
MacMillan & Bloedel A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 10
Mailman Cp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior	.25	Jan. 5	Dec. 16
Malartic Gold	.05	Jan. 12	Dec. 15
Manufac. Life	.90	Jan. 3	Dec. 10
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 15
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
L. McBrine pf.	.50	Jan. 1	Dec. 9
McIntyre Por. M.	‡1.00	Jan. 3	Nov. 1
Melchers Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mersey Pap.	1.00	Dec. 20	Dec. 11
Do. 5% pf.	1.25	Jan. 3	Dec. 11
Mex. Lt. & Pwr.	•.25	Dec. 15	Nov. 24
Mining Corp.	.50	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 3	Dec. 15
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mod. Containers A	.25	Jan. 3	Dec. 20
Molson's Brew. A	.20	Dec. 16	Nov. 25
Do B	.20	Dec. 16	Nov. 25
Monarch Knit 4½% pf.	°	Jan. 1	....
Mtl. City & Dist. Sav's. Bk.	.40	Jan. 3	Nov. 30
Mtl. Locomotive	.25	Jan. 3	Dec. 14
Moore Corp.	†.30+‡.20	Jan. 3	Dec. 3
Do. 4% pf.	.25	Jan. 3	Dec. 3
Do. 7% A & B pf.	†1.75	Jan. 3	Dec. 3
Morrow Screw	1.00	Dec. 15	Nov. 30
Do. 4% pf.	1.00	Jan. 2	Dec. 20
Mt. Royal Rice	.20	Jan. 31	Jan. 15
Nat. Grocers	.15	Jan. 1	Dec. 15
Do. $1.50 pf.	.37½	Jan. 1	Dec. 15
Nat. Hose. A	.05	Jan. 3	Dec. 3
Do. B	.12	Jan. 3	Dec. 3
Nat. Lead	†.80	Dec. 20	Dec. 1
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.30	Jan. 3	Dec. 15
Niagara W. W	.50+‡.50	Jan. 3	Dec. 9
Nor. Acme G. M.	.02½	Dec. 15	Dec. 1
Noranda M.	1.00	Dec. 15	Nov. 19
Normetal Min.	.05+‡.03	Dec. 30	Nov. 30
North Star Oil A	.15	Dec. 15	Nov. 15
Nor. Cdn. Mtge. 6% pf.	.50	Jan. 1	Dec. 15
Nor. Que. Pwr. 5½% pf.	.69	Dec. 15	Nov. 25
Do. 3-6% 2nd pf.	.75	Dec. 15	Nov. 25
Ogilvie Flour	.25	Jan. 3	Dec. 1
Ont. Jockey Club	.05	Dec. 15	Nov. 20
Ont. Loan	.25	Jan. 3	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.40	Jan. 3	Dec. 3
Do. 7% pf.	1.75	Feb. 15	Jan. 15
Page Hersey	.75	Jan. 3	Dec. 15
Pamour Porc.	.03	Dec. 15	Nov. 18
Pato Cons.	.10+‡.40	Dec. 17	Dec. 1
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Pend Oreille M	†.25	Dec. 28	Nov. 20
Penmans	.75	Feb. 15	Jan. 17
Do. 6% pf.	1.50	Feb. 1	Jan. 3
Pittsburgh Plate Gl.	†1.30	Dec. 21	Nov. 30
Placer Dev.	1.00	Dec. 9	Nov. 18
Powell Riv.	.25+‡.35	Dec. 15	Nov. 12
Power Corp.	.50	Dec. 31	Dec. 6
Do. 6% pf.	.75	Jan. 15	Dec. 20
Do. 4½% 1st pf.	•.56	Jan. 15	Dec. 20
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Que. Pwr.	.30	Feb. 25	Jan. 15
Que. Tel.	.25+‡.25	Jan. 1	Dec. 10
Quemont Min	.75	Dec. 30	Nov. 30
R. & M. Bear. A	.28	Jan. 3	Dec. 15
Renabie M.	.05	Dec. 15	Nov. 16
Renold Cov. A	.28+‡.05	Jan. 1	Dec. 15
Robinson Little	.20	Dec. 31	Dec. 15
Rolland Pap. pf.	1.06¼	Dec. 15	Dec. 1
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 20
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Do.	‡.25	Dec. 30	Dec. 3
Do. 4% Ser A pf.	.50	Jan. 3	Dec. 2
Do. 4½% Ser. B pf.	.56¼	Jan. 3	Dec. 2
Sherwin-Wms.	.45+‡.25	Feb. 1	Jan. 10
Do. 7% pf.	1.75	Jan. 3	Dec. 10
Sicks Brew.	.30+‡.20	Dec. 31	Nov. 20
Silknit Ltd.	.25	Dec. 15	Dec. 1
Do. 5% pf.	.50	Dec. 15	Dec. 1
Silver Stand. M.	.02+‡.01	Dec. 15	Nov. 25
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Simpsons Ltd	.12½	Dec. 15	Nov. 15
Siscoe G.M.	.02	Dec. 20	Dec. 6
Southam Co.	.40	Dec. 28	Dec. 14
So. Amer. Gold	†.10	Dec. 15	Nov. 30
Sov. Life	7%	Dec. 15	Dec. 1
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Standard Oil (N.J.)	†1.25	Dec. 10	Nov. 15
Stand. Pav.	.27½	Jan. 1	Dec. 10
Stand. Radio A & B	.15	Jan. 10	Dec. 20
Stedman Bros.	.20	Jan. 2	Dec. 15
Sullivan Cons.	.06	Dec. 16	Nov. 18
Superior Propane $1.40 pf.	.35	Jan. 1	Dec. 15
Sylvanite G.M.	.04	Jan. 3	Nov. 13
G. Tamblyn	.25+‡.65	Jan. 3	Dec. 3
Do. 4% pf.	.50	Jan. 3	Dec. 3
Taylor Pear. & Car.	.20+‡.10	Jan. 3	Dec. 15
Teck-Hughes	.05	Feb. 1	Dec. 8
Tip Top Tail.	.15	Jan. 3	Dec. 1
Thrift Stores	.40	Jan. 3	Dec. 15
Torbrit Silver	•.05	Dec. 30	Nov. 30
Tor. Iron W'ks.	.25	Jan. 3	Dec. 15
Do. A	.25	Jan. 3	Dec. 15
Tor. Mtge.	1.25	Jan. 3	Dec. 15
Traders Fin. A & B	.60	Jan. 3	Dec. 8
Do. 4½% pf.	1.12½	Jan. 3	Dec. 8
Do. 5%	.50	Jan. 3	Dec. 8
Do. A Rts.	1.00	Jan. 3	Dec. 31
Do. B Rts.	1.00	Jan. 3	Dec. 31
Un. Amuse. A & B	.25+‡.15	Dec. 15	Nov. 30
Un. Corp. B	‡.25	Feb. 28	Jan. 31
Un. Fuel Invest. 6% pf.	.75	Jan. 3	Dec. 10
United Steel Corp.	.25	Dec. 31	Dec. 10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 7, 1954

Public Utility Issues:	Rate %	Int. Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	127	132	131
Bell Tele	3	'77	92	93	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	79	82	79
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3½	'69	98½	101½	99
Do.	4½	'77	103½	106½	103½
B. C. Tele	4½	'75	104	107	104
Gat. Power D	3½	'70	96	99	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	84	87	81½
Nat. Lt. & Pwr.	4½	'61	97½	100½	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95½	98½	95
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'73	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'71	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	*93½	100½	93½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Baryue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	97
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	93½	96½	93½
Can. Chemical	5½	'71	97	100	97
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	95	98	95
Columbia Cell.	5	'63	98½	101½	98½
Consol. Paper	5	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4*	'74	99	102	99
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4	'74	99	101	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100½	103	100½
Gt. Lakes Pap.	3½	'67	94	97	95
Gt. Plains Dev.	2-4	'65	141	144	140
Gunnar Mines	5	'60	111	114	107
Husky Oil	5	'69	100½	101	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	103½
Loblaw Groc.	4½	'73	103½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3½	'71	92½	95½	92½
Mercury Mills	5	'63	54	57	49
Mon. Knit.	4½	'71	78	80	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
Pronto Ur.	5	'60	106	109	106
Ct. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103½	105½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2½	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'70	92	95	92
Un. Grain Gr.	3½	'70	91	94	91
George Weston	4½	'68	102½	105½	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	103	106	103
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	78	81	78
B. A. Oil	3½	'61	141	144	142
Do.	3½	'62	112	116	113
B. C. For. Pr.	5	'62	105	109	105
Can. So. Oils	2-5	'61	89	93	88
Can. Brew.	4½	'61	108½	111½	108½
C.P.R.	3½	'61	99	103	100
Do.	3½	'69	104½	107½	103½
C. Leduc Oils	5	'65	86	89	86
Cockshutt Farm	5	'68	95	98	95
Dom. Magnes.	5	'62	104	107	104
Dom. Steel & C.	4½	'63	98	101	98
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	97
Jupiter Oils	5	'67	85	89	85
Kirby Oils	5	'67	98	99	96
New Concord D.	5½	'65	87	90	87
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	62	67	62
Ponder Oils	5	'65	89	93	89
Scurry Oils	5	'64	84	89	83
Silverwood Dair.	5½	'72	110	115	110
Supertest Pete.	4	'70	103	106	103
Traders Fin.	4½	'63	122	127	122
Trans Empire	5	'66	93	96	93½
Do.	5½	'67	97	100	97
Triad Oil	4½	'67	125	135	125
West. C. Brew.	5	'67	111	115	111

Unlisted Mines and Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Dec. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	†1½	2½	Mar Bird	2	4
Advance	†5	6	Maree	5½	6½
Alexander	*4	6	Mate Yel	5½	7
Ama Kir	3½	4½	McManus	2	4
Amax	20	25	McCuaig	1½	3
Anamaq	1½	3	Miliken	*38	41
Anuwon	*32	35	Miles RL	1	3
Arctic	2	3	Mindus	18	21
Aurora	10	15	Mt Keno	2½	3
Beacon	4	6	Mohawk	1	3
Bi Ore	2	4	Murmac	3½	5
Biroco	2	3	Nama C	26	30
Black B	†180	190	Nat New	3	5
Blondor	1	2½	New Aug	4	6
Bl Grass	†22	25	New Mal	4•	6
B McDade	6	8	N Redwood	6	9
Bourlamaq	1	3	New Wal	1	3
Braminco	10	14	Nickel L	14	16
Br Breest	†2½	4	Nick O	75	100
Bright RL	1	3	Nipiron	14	16
Brunet	*16	18	Norbec	10	15
Camlaren	2	4	Norbeau	50	60
Camray N	2	3	Norcourt	1	3
Can Red	42	46	Norford	2	4
Canalask	*12	15	Normar	1	3
Captain	2½	4	Obsk '45	12	15
Cn Mag	†170	190	Orchan	16	18
Cdn Lith	*86	90	Oklend	†6	7
Cent Man	7	9	Ortona	3	4
Clinger	*12½	14	Orofino	4	6
Clix	24	27	Pascalis	5	7
Columbier	1	2	Pater	†48	52
Columind	†4	6	Payne	1½	2½
Comstock	†7	9	Beach	950	1100
Cordell	*24	26	Pelangio	2	4
Con Cop	12½	13½	Phelps	1	2
Cordell-	23	25	Pitch Vn	†50	55
Crack S	50	60	Plum	600	800
Craibbe	15	17	Polestar	†19	22
Croyden	2	4	Presdor	1	3
De Sant	2	4	Privateer	2½	..
Destorad	12	15	Quejo	5	6
Derlac	†1	3	Quest	1	2
Dom Ex	†11	14	Quyta	3	4
Dunvegan	7	9	Rainville	†44	48
Durham	7	10	Rand M	8	10
East Lun	5	7	Randona	2	4
Echo Ind	3	5	Redbark	†28	32
El Bonan	3	4	Redcon	5	7
Elmac	2	4	Redruth	1	2
Farcoft	37	41	Rhyolite	†1	2
Forty Fr	75	100	Richgroup	*9	11
Gan Cop	3½	5	Rugged	1	2
Gasp C	*1800	1900	Russet	3	4
Glenbrk	18	20	St Marys	40	45
Glencona	3	4	St Michl	22	25
Goldmaq	9	11	Salmita	6	8
Gov Gold	3	5	S Dufault	2	4
Gr Chib	80	100	Sheldon	10	12
Greenlee	4	5	Silv Lake	2	3
Gui Por	†50	55	Snow L	4	6
Harker	3	3½	Starlight	7	10
HG Yung	18	21	SN Rim	†18	21
Hornfalt	*10	12	SM Zone	†18	21
Hotstone	3	4	Sunbear	1½	2½
HU Cmp	†15	18	Tarzin	18	20
Independ	†13	15	U Ridge	†95	100
Indian M	7	10	Vauz Duf	2	4
Insco	6	10	Viking	12	16
Iso	50	52	Wadge	4	7
Jardun	29	32	Wesley	3	5
Jerome	13	16	West RL	1½	2½
Kamlac	†6	8	W Wasa	6	8
Ken Bay	9	11	Y David	6	8
Kenda P	3	5	Lellow vt	250	..
Kenog	10	12	**OILS**		
L Nordic	*97	102	Albfield	4	6
L Rong	80	100	Cdn Sp	†1025	1075
Larum	10	12	Franco	22	25
L Expan	27	30	Major Oil	†1	2
Lassie	4	6	N Banch	7½	8½
Lowr Can	3	4	O Smoky	8	10
Lun Echo	†36	39	Paig Pete	10	15
Magoma	25	30	West Lock	6	8
Mallen	†2½	4			
Man-Echo	†13	16			

Dividends Declared (cont'd)

Ventures Ltd.	.15	Jan. 7	Dec. 16
Viau Ltd	.50+‡1.00	Jan. 3	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Gr. Tr.	.20	Dec. 15	Nov. 30
Wabasso Cot.	.15	Jan. 3	Dec. 6
Waite, Amulet M.	.35	Dec. 10	Nov. 18
Waterous Equip. 6% pf.	.60	Dec. 15	Dec. 1
Watson, Jack & Co.	.20	Jan. 3	Dec. 15
Westeel Prod.	.30+‡.20	Dec. 15	Nov. 25
West. Assur.	1.10	Jan. 1	Dec. 28
Do. pfd	1.20	Jan. 1	Dec. 28
Western Groc.	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	.10	Dec. 15	Nov. 30
Geo. Weston	.25	Jan. 3	Dec. 10
Windsor Hotel	.50	Dec. 20	Dec. 3
Wpg. Elec. 5% pf.	2.50	Dec. 31	Dec. 1
Wright-Harg. M	.02	Jan. 3	Nov. 19
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

▲1/20 ord. sh. for each sh. held.

•Initial.

•5% stk. divid. (one for each 20 held) on which cash divid. is also paid.

♦Special.

°Divd. deferred.

Municipal Bonds

December 7, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98½	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92½	94½	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'69	93½	95½	3.40
Vancouver	3¾	'69	98	100	3.75
Victoria	3¾	'69	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.45

Chemical Gets $4.5 Millions On Maule Sale

A total of $4.5 millions—representing a substantial profit — has been realized by Chemical Research Corp. through sale of its controlling interest in Maule Industries to Ferre Industries of Puerto Rico.

J. Bradley Streit, vice-president, Chemical Research has also been chairman of Maule and will be succeeded in this position by Joe Ferre while Ferre's brother will also become a director. J. H. Buchanan, president of Chemical Research, will continue as president of Maule and Mr. Streit will also continue a director.

Chemical Research has sold its interest in Maule in order to diversify its interests and to enlarge its already substantial interest in Florida real estate.

It is understood that an announcement regarding a further Chemical Research Corp. acquisition is likely to be made shortly.

TRADERS FINANCE CORP. issued 4,284 Class "A" common shares during October against the conversion of debentures. There are now 918,020 shares outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

GOVERNMENT OF CANADA TREASURY BILLS. Due Mar. 4, 1955 and Sept. 2, 1955, $40,000,000. Issued Dec. 2, 1954. Sold at $99.723 to yield 1.11% and $98.943 to yield 1.43%.

PROVINCIAL

PROVINCE OF SASKATCHEWAN. 3½% sinking fund debentures, to mature Jan. 3, 1975, $100,000,000. Dated Jan. 3, 1955. Offered at $101.00 and accrued interest to yield about 3.43% by Dominion Securities Corp. Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited and Houston, Willoughby & Company Limited.

MUNICIPAL

CITY OF SARNIA, ONTARIO. 3½%, 4%, 4¼% and 4½%, 20 year serial debentures, $747,362.37. Issued Nov. 22, 1954. Sold at $102.255 to A. E. Ames & Co. Limited, Dominion Securities Corp. Limited and Fry & Company.

MUNICIPALITY OF METROPOLITAN TORONTO. 3¼% instalment debentures (non callable to mature Dec. 1, 1955-74 inclusive, $26,155,000. Dated Dec. 1, 1954. Offered by Wood, Gundy & Company Limited, Dominion Securities Corp. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Royal Securities Corp. Limited, Nesbitt, Thomson and Company Limited, Harris & Partners Limited, Gairdner & Company Limited, Equitable Securities Canada Limited, J. L. Graham & Company Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corp. Limited, James Richardson & Sons, Will, Bickle & Company, Greenshields & Co. Inc., Anderson & Company Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Fry & Company, Bankers Bond Corp. Limited, Deacon Findley Coyne Limited, Matthews & Company, Harrison & Company Limited, Ross, Knowles & Co., Walwyn, Fisher & Co., Wisener and Company Limited, Charles H. Burgess & Company, Bartlett, Cayley & Company Limited, Beatty, Webster & Company Limited, Fairclough Co. Limited, J. R. Meggeson & Co. Limited and Flemming & Company.

TOWN OF BRAMPTON, ONTARIO. 3¾% and 4% debentures, due Dec. 1, 1955-74, $488,500. Issued Nov. 22, 1954. Sold at $100.722 to Dominion Securities Corp. Limited.

CORPORATE

CANADIAN BANK OF COMMERCE. Additional capital stock. Offered to shareholders at $27.00 per share by Dominion Securities Corp. Limited, Wood, Gundy and Company Limited, James Richardson & Sons, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Harris & Partners Limited, Will, Bickle & Company, Gairdner & Company Limited, Watt & Watt, Kitcat & Aitken, Govett, Sons & Co., Greenshields & Co. Inc., Royal Securities Corp. Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Bongard & Company, Mills, Spence & Co. Limited, Midland Securities Corp. Limited, Burns Bros. & Denton Limited, Brawley, Cathers & Co., T. A. Richardson & Co., Cochran, Murray & Co. Limited, L. G. Beaubien & Co. Limited, Collier, Norris & Quinland Limited, Equitable Securities Canada Limited, Savard & Hart Inc., Jones Heward Securities Limited, Bankers Bond Corp. Limited, R. A. Daly Co. Limited, Doherty Roadhouse & Co., Anderson & Company Limited, Draper Dobie & Co., J. R. Timmins & Co., Bartlett, Cayley & Company Limited, F. W. Kerr & Co., Credit Interprovincial Limitee, Dawson, Hannaford Limited, Oswald & Drinkwater, Fry & Company, J. L. Graham & Company Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, Eastern Securities Company Limited, G. E. Leslie & Co., Moss, Lawson & Company, Pemberton Securities Limited, Houston, Willoughby & Company Limited, Tanner & Co. Limited, Dominick Corp. of Canada, McCuaig Bros. Inc., Frank S. Leslie & Co., H. C. Flood & Co. Limited, J. B. White & Co., Carlile & McCarthy Limited, F. J. Crawford & Co., John Graham & Company Limited, Davidson & Company, Casgrain & Compagnie Limitee, Cornell, Macgillivray Limited, J. E. Grasett & Co., Gillespie, Hart & Co. Limited, Oldfield, Kirby & Gardner Limited, Stanbury & Company Limited, Thomson, Kernaghan & Co., Peter D. Curry Co. Limited, A. D. Lauder & Company Limited, and Gardiner, Annett Limited.

PEMBINA PIPE LINE LIMITED. 4¼% and 4¾% first mortgage serial bonds series "A," to mature Dec. 1, 1957 and Dec., 1958-65, $7,500,000. Dated Dec. 1, 1954. Offerred at $100.00 and accrued interest to yield 4¾% by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

PEMBINA PIPE LINE LIMITED. 5% sinking fund debentures, series "A," to mature Dec. 1, 1972, $2,000,000. Dated Dec. 1, 1954. Offered at $100.00 and accrued interest to yield 5% (carrying a bonus of 5 fully paid common shares of $5.00 par value with each $500.00 principal amount of debentures, series "A") by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

PREFERRED

GREAT NORTHERN GAS UTILITIES LIMITED. $750,000 (15,000) $2.50 preferred shares, (par value $50.00 per share). Offered at $49.00 per share and accrued dividends, to yield 5.10% by Gairdner & Company Limited, Walwyn, Fisher & Co., Stanbury & Company Limited, Bankers Bond Corporation Limited, Hagar Investments Limited, Sydie, Sutherland & Driscoll Limited and Yorkshire Securities Limited.

PEMBINA PIPE LINE LIMITED. 5% cumulative redeemable first preferred shares (par value $50.00 per share) $1,500,000. Offered at $50.00 per share to yield 5% (carrying a bonus of 1 fully paid common share of $5.00 par value with every preferred share) by Nesbitt, Thomson and Company Limited and Wood, Gundy & Company Limited.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.40	$19.75	$19.15
Hogs	27.67	25.13	31.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0555	.0565	.0565
Coffee, lb.	.71⅛	.73½	.57¾
Hides	.12½	.13	.15½
Weekly Commodity Indices			
Dow Jones	170.90	173.48	159.39
U. S. Labor	109.5	109.8	110.1
Monthly Commodity Indices			
Canada (D B S)			
Retail (Nov.)†	116.8	116.8	116.2
W'sale (Oct.)	214.3	215.3	220.7
C. F'm Pro. (Oct.)	201.1	204.1	212.0
U. S. (Oct.)	110.2	110.0	110.2
Gt. Brit. (Sept.)	328.9	•329.2	325.9

Note: †Cost-of-Living Index Revised to the Base of 1939 = 100.

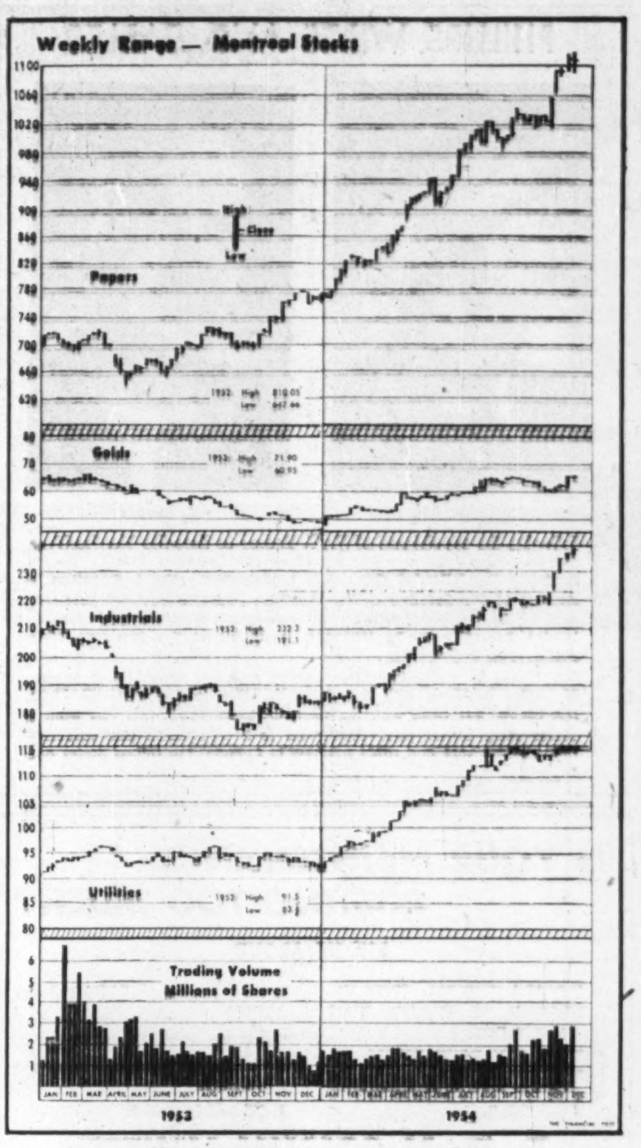
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Bond Tenders

5 P.M., Dec. 14, 1954, Town of Glace Bay, Nova Scotia. 4%, 1-10 year debentures, $100,000. Dated Dec. 1, 1954.

3 P.M., Dec. 9, 1954, Town of Kentville, Nova Scotia. 3½%, 1-15 year debentures, $73,000. Dated Dec. 1, 1954.



Market Comment on page 36

Bond Tenders

12 noon, Dec. 3, 1954, Government of Canada Treasury Bills, Payable March 4, 1955, and Sept. 2, 1955, $40,000,000. Dated Dec. 3, 1954.

5 p.m., Nov. 30, 1954, Town of Hantsport, Nova Scotia—3½%, 1-12 year debentures, $35,000. Dated Dec. 1, 1954.

12 noon, Nov. 26, 1954, Government of Canada Treasury Bills—Payable Feb. 25, 1955 and Aug. 26, 1955, $40,000,000. Dated Nov. 26, 1954.

12 noon, Dec. 10, 1954, Government of Canada Treasury Bills, Payable Mar. 11, 1955, and Sept. 9, 1955, $40,000,000. Dated Dec. 10, 1954.

THE BEST THERE IS ON OIL
If it's in MYERS it's right. If it's not in MYERS, it hasn't happened yet!
MYERS OIL DAILY
MYERS OIL WEEKLY
214-7th Avenue W.,
Calgary, Canada

W&W
EST. 1908
American Stocks
We execute orders on American stocks promptly through our private wire at regular New York brokerage rates.
Watt & Watt
6-8 Jordan St., Toronto. EM 3-7151.
Branch Offices: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
London, Ontario
and Buffalo
Affiliate Watt & Watt Incorporated,
70 Pine Street, New York

J. BRADLEY STREIT
MEMBER:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
66 King St. W. EMpire 8-4831
TORONTO, ONTARIO

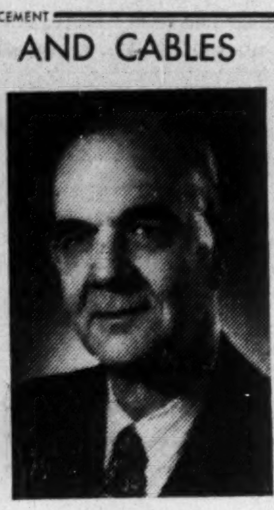
Norris Allen Limited
(FORMERLY: C. C. FIELDS & CO.)
200 BAY STREET ★ PHONE EM 8-4731
Toronto, Ontario
Members Toronto Stock Exchange

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
Branch
2881 Dundas St. W. — JU. 1167
(at Mavety Street)

ANNOUNCEMENT

PHILLIPS WIRES AND CABLES

J. R. PHILIPS



A. LAUDER

Following the appointment of Mr. T. Lindsay as Executive Vice-President, the Board of Directors of Phillips Electrical Company (1953) Limited announce the following changes in organization:—Mr. J. R. Philips, a member of the Board and Vice-President (Operations), has been appointed to the new position of Vice-President (Finance). Mr. A. Lauder, presently Works Manager, is appointed Vice-President (Production and Engineering).

Mr. Philips is a Chartered Accountant, and has served in a number of senior positions with the Company since joining them in 1940. Mr. Lauder has been with the Company since 1913, and has been a senior plant officer since 1922. He is a well-known and respected figure in the wire and cable business in Canada, the United States and England.

IS YOUR MAINTENANCE COSTING TOO MUCH?

ASK US ABOUT

- Industrial clean ups. Single departments or complete plant colour styling.
- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration — damp proofing.
- Sand blasting — portable equipment.
- Hot and cold roof repairs.
- Elevated water tank cleaning and painting.
- Silicone treatment.

R. D. McCOLLUM LIMITED

INDUSTRIAL MAINTENANCE CONTRACTORS

RR#3, WELLAND PHONE 9227

YOUR WILL . . .

and 2 Wise Precautions

(1) Have your will carefully drawn by your lawyer.

(2) Name Chartered Trust as executor in that will.

Consult our experienced trust officers for advice and information. There is no obligation.

CHARTERED TRUST

COMPANY

20 St. Clair Ave. West
TORONTO

388 St. James St. West
MONTREAL

34 King St. West, TORONTO

in 1953

awarded to Techniplan for Modular Office Furniture

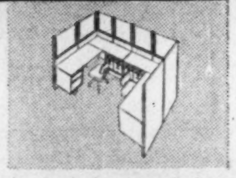
Engineered WAYS TO BETTER BUSINESS

TECHNIPLAN OFFICE

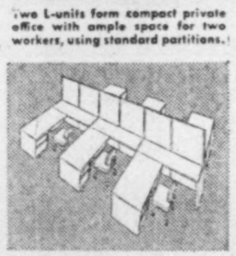
beats the Triple-threat "Squeeze"

(1) OFFICE SPACE LIMITATIONS
(2) OFFICE PERSONNEL SHORTAGES
(3) RISING OPERATING COSTS!

Immediate and practical relief is offered by G/W Techniplan, the original modular office equipment.



Two L-units form compact private office with ample space for two workers, using standard partitions.



Standard partitions, all wood or wood and glass, provide privacy and sound barrier.

MORE WORK STATIONS in a given floor area—increased individual worker efficiency—fewer motions, faster work—these are the direct functional advantages of Techniplan equipment.

TECHNIPLAN allows you to "mold" your office to fit your needs, to provide expansion, or to meet changing needs. Standard interchangeable-interlocking units form any desired arrangement of work stations, provide any desired combination of work facilities—fitted to the individual job. Rearrange Techniplan at will—without special tools or skill.

ALTHOUGH highly distinguished in appearance Techniplan is moderate in cost. Its simple, tasteful design, streamlined and modern, is expressed in warm, rich grains of natural walnut—displaying superb craftsmanship throughout.

LET US SURVEY your office and demonstrate the 3-fold advantage of G/W Techniplan. A phone call does it.

in 1954
. . . awarded to

TECHNIPLAN
EXECUTIVE FURNITURE

Manufactured in Canada by
PRESTON-NOELTING LIMITED
STRATFORD - ONTARIO

THE INVESTMENT FUNDS

Cuts Made In Portfolio By CGF Before Merger

Widespread reductions in common stock holdings were made in the portfolio of Canada General Fund Inc. between the end of March this year and Nov. 5, it's revealed in a report of the company's holdings prior to its merger with the new Canada General Fund (1954) Ltd. The merger became effective Nov. 8.

Of the 55 issues held by the company, holdings in 46 were reduced, some of them substantially. Two were eliminated altogether, very nearly balancing the three which were added, and only five issues were increased.

It's understood the reduction in holdings reflects the cessation in selling of Canada General Fund shares last July. Thus during the intervening period, any shares turned in for redemption were not replaced by new sales — the normal pattern in a mutual find operation.

Now that the company has ceased operation, as a result of the merger, its holdings will be reported as part of the new company, Canada General Fund (1954) Ltd. Company expects to report regularly about three weeks after the end of each fiscal quarter. These end Nov. 30, Feb 28., May 31, and Aug. 31.

The new company is one of several set up by U. S. investors' groups, based on certain tax advantages available to U. S. shareholders.

On the investment of the $30 millions raised by the new company through sale of shares in August, management of the fund, which is now the biggest Canadian investment company owned by U. S. investors, had this to say:

"Additional security purchases have been made, but your management believes that it would not be in your best interests to make a detailed public disclosure at this time of the extent or identity of the security purchases during this period when the company's portfolio is being carefully rounded out."

Management of the new fund remains the same as that of the old Canada General Fund Inc., and the list of securities previously owned by the company is indicative of the general nature of the portfolio that is being developed, company states.

Per share asset value of the old fund between Aug. 1, 1952, when it started operating, and Nov. 5, 1954, rose 23.7%, from $9.26 to $11.45; the latter figure being adjusted for a capital gains distribution of 9c per share.

In the portfolio changes made before the merger was completed, two of the three new holdings were mines, Quemont and Hudson Bay M & S, although substantial cuts were made in the holding of Anacon Lead and International Nickel. Aluminium Ltd. was dropped from the list altogether.

Holdings of CPR, the one railroad in the portfolio, was cut almost in half, and others reduced were the oil companies, with the exception of Dome Exploration (Western), which was increased by almost a third.

Despite the cuts in holdings, the market value of the stocks stood at $21,062,580 at Nov. 5, 1954. The amount of cash and receivables was not disclosed, but at Mar. 31, 1954, net assets were $20,504,291 with cash and receivables accounting for $172,660 of that sum.

Here is Canada General Fund's portfolio at Nov. 5, 1954, with changes since March 31, 1954:

Stock	Shares held at Nov. 5 1954	Change since Mar. 31 1954
Agricultural Equip.		
Massey-Harris-Ferguson	11,700	—800
Automotive		
Ford Motor	7,825	—550
Banking		
Royal Bank	3,295	—230
Bank of Commerce	2,075	—150
Bank of Montreal	1,580	—120
Construction		
Dominion Bridge	16,275	—900
Gypsum, Lime	3,925	—300
Sherwin-Williams	550	...
Chemicals		
du Pont Securities	12,295	—850
CIL 54	12,145	—1,000
Dominion Tar	17,100	—29,700
Electrical		
Cdn. Westinghouse	5,173	—355
Finance		
Traders Finance Corp.	30,590	—4,200
Industrial Accept.	22,900	—3,275
Forest Products		
Cons. Paper	9,650	—670
Powell River	14,100	—1,000
Price Bros.	10,750	—720
St. Lawrence Corp.	6,575	—550
Anglo-Newfoundland	29,775	+6,275
MacMillan B.	13,900	—1,100
Maclaren Power	2,582	—190
Fraser Cos.	5,000	—500
Howard Smith	..	—10,600
Insurance		
Great-West Life	3,850	—275
Confed. Life	4,675	+100
Man'f'rs Life	2,240	+760
Mining		
Cons. M. & S.	12,025	—800
Quemont	14,000	+14,000
Hudson Bay M. & S.	4,675	+4,675
Asbestos Corp.	6,850	—525
Anacon Lead	20,600	—1,400
Int. Nickel	900	—8,100
Aluminium Ltd.	..	—10,240
Oils		
Imperial Oil	25,200	—1,700
Triad Oil	158,300	—11,400
B-A Oil	17,050	—1,250
Husky Oil	47,500	—800
Anglo-Canadian	50,300	—3,400
Home Oil	34,100	—2,200
Western Leaseholds	57,950	—4,000
Royalite Oil	18,600	—1,300
Dome Exploration	37,900	+12,600
Pipe Lines		
Interprovincial	29,700	—4,100
Trans Mountain Oil	8,300	—600
Railroad		
CPR	18,200	—15,300
Steels		
Steel Co.	9,500	—660
Page-Hersey	3,775	—300
Dominion Foundries	10,400	—700
Westeel	6,250	—475
Stores		
Simpsons Ltd.	56,558	—5,000
Dominion Stores	30,800	—2,150
Loblaw B.	6,395	—525
Zellers	14,000	—900
Henry Morgan	3,500	+3,500
Utilities		
Shawinigan Water & Pwr.	8,575	—3,650
B. C. Power	15,250	—1,100
Miscellaneous		
Cdn. Celanese	3,075	—300

Here Are Directors, Officers On New A. V. Roe Canada Team

Reorganization of A. V. Roe Canada Ltd. has broadened its base of operations, injected new life into its corporate veins and paved the way for public investment in the enterprise (The Financial Post, Dec. 4).

Out of the reorganization come four separate companies — and a young and expanded team of management. Here are the directors, officers and senior administrative personnel of the four companies:

A. V. ROE CANADA LIMITED

Directors:
Chairman—Sir Roy H. Dobson
Vice-Chairman—Air Marshal W. A. Curtis
President—Crawford Gordon, Jr.
Director—F. T. Smye
Director—W. R. McLachlan
Director—Sir Thomas O. M. Sopwith
Director—Sir Frank S. Spriggs
Director—J. S. D. Tory
Senior Officials:
President and General Manager—Crawford Gordon, Jr.
Vice-President (Finance) and Treasurer—A. A. Bailie
Vice-President (Industrial Relations)—W. H. Dickie
Assistant to the President—A. R. Williams
Group Secretary—H. W. Aitcheson

AVRO AIRCRAFT LIMITED

Directors and Senior Officials:
Chairman and President—Crawford Gordon, Jr.
Vice-Pres. and General Manager—F. T. Smye
Vice-Pres. Engineering—J. C. Floyd
Vice-Pres. Manufacturing—H. R. Smith
Vice-Pres. Sales and Service—J. A. Morley
Director—A. A. Bailie
Secretary and Treasurer—J. Turner
Chief Inspector and Quality Control Manager—W. Parish
Chief Test Pilot—D. H. Rogers
Personnel Manager—E. F. Alderton
Directors: Messrs. Gordon, Smye, Floyd, Smith, Morley and Bailie

ORENDA ENGINES LIMITED

Directors and Senior Officials:
Chairman and President—Crawford Gordon, Jr.
Vice-Pres. and General Manager—W. R. McLachlan
Vice-Pres. Engineering—C. A. Grinyer
Vice-Pres. Manufacturing—E. K. Brownridge
Vice-Pres. Sales and Service—F. L. Trethewey
Director—A. A. Bailie
Secretary and Treasurer—K. C. Church
Chief Inspector and Quality Control Manager—L. E. Marchant
Personnel Manager—J. E. Nesbitt
Directors: Messrs. Gordon McLachlan, Grinyer, Brownridge, Trethewey and Bailie

CANADIAN STEEL IMPROVEMENT LIMITED

Directors and Senior Officials:
Chairman of the Board—Sir Roy H. Dobson
Vice-Chairman—H. G. Herrington
President, General Manager—C. J. Luby
Vice-Pres. and Director—J. A. Wellings
Director—Sir Frank S. Spriggs
Director—Crawford Gordon, Jr.
Director—J. S. D. Tory
Secretary Treasurer and Director—F. McAlpine
Chief Engineer—I. A. Usher
Chief Inspector—F. W. Stockhausen
Plant Superintendent—J. G. Gill
Sales Manager—R. G. Murley
Personnel Manager—W. Warren

Biggest Rush Yet On Cars In Nfld.

From Our Own Correspondent

ST. JOHN'S—Newfoundlanders are buying more cars than ever before, and it looks as though they'll set new sales record in the months ahead.

With four months of the 1954 motor registration year yet to go, already statistics from the Bureau of Motor Registration show that 2,000 more cars have been licensed than for the whole of 1953.

Says Motor Registrar William Yablsey: "It's an unbelievable rush this year."

The actual number of cars licensed is 22,611. There are 259 more commercial vehicles this year than last, registration showing 9,028 commercial cars and trucks.

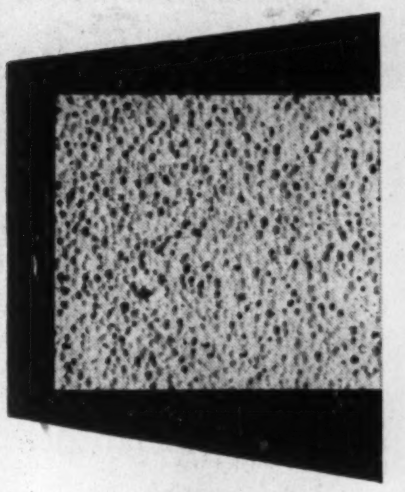
And there are 1,192 more drivers this year, with a total of 37,255 Newfoundlanders licensed to drive.

The market for used cars is good. The arrival of several of the 1955 new-model cars has created so much interest that some radio stations flashed bulletins in their regular news services.

CANADIAN BREWERIES LTD. issued 637 common shares on Nov. 25, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,563,402 common shares outstanding.

Introducing

"SIPOREX"*



LIGHT WEIGHT, AUTOCLAVED
PRECAST CELLULAR CONCRETE

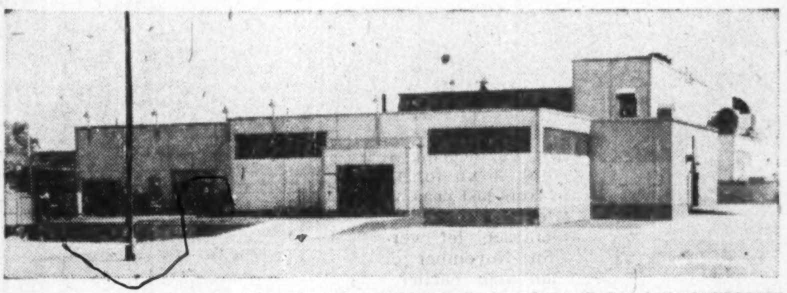
"SIPOREX", which has gained the widest acceptance in Europe as a building material, is now being introduced into Canada by Dominion Tar & Chemical Company Ltd. Provided in precast slabs and masonry units, "SIPOREX" is admirably suited for industrial construction, the erection of small homes and such business establishments as motels, service stations and garages.

In addition to economy and ease of construction "SIPOREX" possesses characteristics of the greatest value to the Canadian construction industry. "SIPOREX" has a high strength-weight ratio, exceptionally good insulation value and high resistance to fire and to thermal shock. "SIPOREX" is light in weight and, due to its capillary absorption characteristics, gives exceptional service under extreme conditions of relative humidity.

High pressure steam curing renders "SIPOREX" virtually free from shrinkage. It possesses such a degree of dimensional accuracy that only a thin finishing coat, where desired, is necessary.

The services of the "SIPOREX" Division engineering staff are available to all prospective users.
Complete information is available on request.

*Registered trade mark



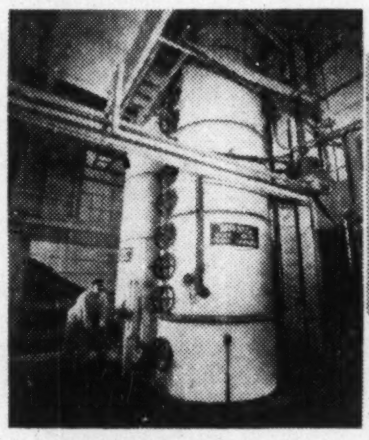
Extension of No-Co-Rode plant, Cornwall, Ont., built of "SIPOREX"

DOMINION TAR & CHEMICAL
COMPANY, LIMITED
"SIPOREX" DIVISION
2240 SUN LIFE BUILDING, MONTREAL, QUE.

SOLD THROUGH
THE COOKSVILLE COMPANY, LTD.,
1055 Yonge St., Toronto, Ont.

AEROCRETE CONSTRUCTION COMPANY, LTD.
Lakefield Ave.,
Montreal East, Que.

ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM*

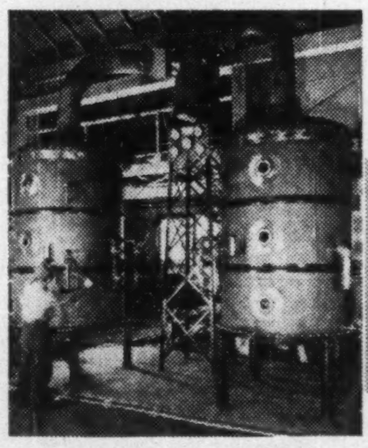


Many of the component parts in the large beer still and rectifying column, pictured above are fabricated from rustless copper.

WELL-KNOWN DESIGNER—FABRICATOR CHOOSES COPPER

Ellett Copper and Brass Company Ltd. is one of the most successful firms of its size in Canada. The plant, located in Vancouver, now covers over 40,000 square feet of space. For thirty-two years this company has been building an enviable reputation in the designing and fabrication of process equipment from copper, brass and other metals. Some of the industries served are distilleries, breweries, chemical plants, pulp and paper mills, canners, candy manufacturers, dairies and meat packers.

Over the years Anaconda has been this firm's main supplier of copper and brass. Like so many other Canadian manufacturers, Ellett Copper and Brass has found that—"no other metals do so many jobs so well!"

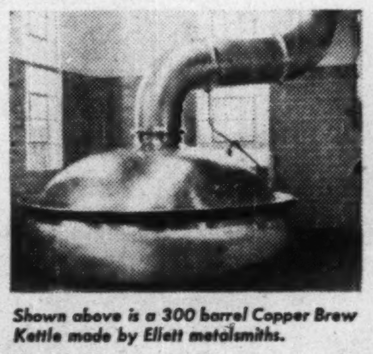


Equipment for the production of Glucose constructed of copper with brass fittings.

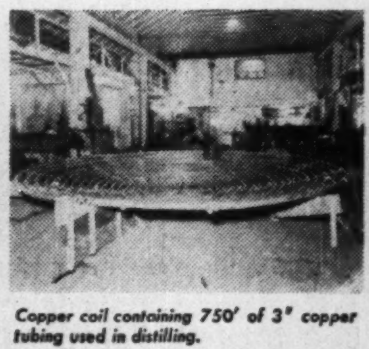
*ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ont.; Montreal Office, 939 Dominion Square Building.

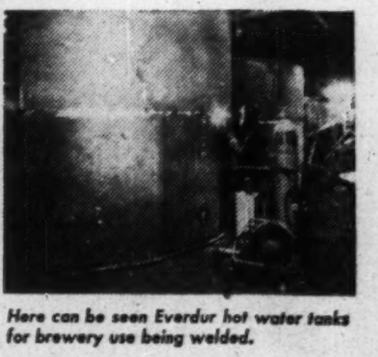
ANACONDA
Copper and Brass



Shown above is a 300 barrel Copper Brew Kettle made by Ellett metalsmiths.



Copper coil containing 750' of 3" copper tubing used in distilling.



Here can be seen Everdur hot water tanks for brewery use being welded.

ANACONDA—*First* IN COPPER, BRASS AND BRONZE

New Typing Sensation!

TYPES CLEAR AND SHARP AS AN ELECTRIC TYPEWRITER! YET...

costs much less!

Yes, it's a Carbon Paper Ribbon! Gives perfect reproduction! Ribbon is strong, clean, economical!
P.S. There's a ready-to-use built-in fabric ribbon too!

The NEW
Smith-Corona
CARBON RIBBON TYPEWRITER

For Free Demonstration Telephone EMpire 6-7766

Smith-Corona (Canada) Limited, Toronto, Ontario.
Makers also of famous Smith-Corona Portable Typewriters, Adding Machines, Cash Registers, Carbons and Ribbons.

Consumer Expenditures have Sustained the Economy in 1954

Wheat: the principal cause of our present difficulties

Extracts from address by the President of the Provincial Bank of Canada, Mr. J. E. Labelle, O.B.E., Q.C., at the 54th General Meeting of Shareholders in Montreal on December 9th, 1954.

Canada has again enjoyed, during 1954, a high level of business activity. According to our last available statistics, the value of the gross national production this year will reach approximately the same figure as in 1953, which means a total of about $24,350,000,000, with no marked change in the price index. Employment which, until the beginning of this Fall, had been lower than last year would now seem satisfactory since in October of this year it reached a higher level than in October 1953. Due to higher hourly rates, labour income is slightly exceeding the total of last year but at the same time we must not overlook the fact that farm income has suffered a severe cut.

Year of Transition

However, it must be noted that the year 1954 — and this is a very significant fact — has brought an interruption to the postwar expansion of the Canadian economy. This levelling off of the economy means in fact that employment does not keep pace with the growth of the labour force. So much so, that the number of jobless increased in October 1954 by comparison with 1953 from 2.1% to 3.3% of the total labour force, which means a rise of 111,000 to 179,000 unemployed. Moreover, it must be noted — and this is not shown in these data, — that the number of people working less than full time has also increased. In order to profit from past experiences and be prepared for the immediate future let us analyse briefly the changes which took place in the Canadian economy.

The Wheat Problem

At present, one of the principal causes of our difficulties stems from our enormous unsold stock of wheat. Basically this problem is not a new one for if we look back several years we shall find that it developed through the wheat policy which was followed after the first World War. Nine years after World War II, Canada is still facing the same problem of excess wheat which she had nine years after the first World War and for the same reason, the devastated countries of Europe resuming their normal production. These unsold stocks of wheat accounted for more than ⅔ of the decline in value of our total exports during the first ten months of 1954. This situation, besides reflecting itself immediately in farm income, obviously entails a series of consequences for the economy.

Stiffer International Competition

It must also be noted that our exports have decreased in other fields, through stiffer international competition. First, we have had to struggle against increased tendencies towards protectionism in United States. At the same time it is becoming increasingly difficult for Canadian products to compete in the other markets because of high production costs. Nine years after the second World War, the reconstruction of the devastated countries has now progressed sufficiently to enable these countries to enter as serious competitors in world markets. They are now getting new equipment, have an ever increasing population and are paying wages definitely lower than ours. Therefore, we must face this competition at a moment when our price structure influenced by the successive inflationary pressures which have followed the Korean war, prevents us even from retaining our domestic market. The best example of this situation might be illustrated by the textile crisis. For these various reasons, our exports during the first nine months of this year have decreased by $274,000,000 compared with the exports of the same period in the previous year.

Consumer Expenditures

Although the Canadian economy, as may be seen, experienced several difficulties, it is important to note that 1954 remains one of the most successful of the postwar years. It would seem that this success was mostly due to the high level of consumer expenditures. In Canada personal expenditures on consumers' goods and services account for 80% of the total national income. We may, therefore, understand why even a relatively small increase in consumer spending may offset a decrease in the other components of the gross national expenditure.

The present trend of events shows that our economy being subject to the uncertainties of the export trade, Canadians must endeavour to render it more autonomous. It is a tough and at the same time a complex job but we are in possession of tremendous natural resources and this should help to carry it through. Canadians have proved in the past that they are energetic people and that they are not afraid of assuming heavy risks. For this present task, they must accept immediate sacrifices if they want more stability and greater welfare in the long run. They must have confidence in the future of their country and not hesitate through their savings to foster the development of their own initiative. The future belongs to those who know how to cope with it.

1954, a Record Year for the Bank

Extracts of address by the Vice-President and General Manager of The Provincial Bank of Canada, Mr. J. U. Boyer, at the 54th General Meeting of Shareholders in Montreal, on December 9th, 1954.

The financial statements which were published last month and are being submitted to you to-day, show clearly that our Bank has obtained, during the last fiscal period, better results than in any previous year and that it has made remarkable progress during the past ten years. In November 1944, our total assets barely reached $112,000,000 while as at October 31st last, they stood at $241,312,881.

Our total deposits, which were $204,990,528 in November 1953 had increased to $232,015,833 on October 31st last, a very substantial improvement of $27,025,305, notwithstanding the fact that Government deposits are lower by about two and a half millions.

All loans, other than mortgage loans, day to day loans and call loans to brokers and bond dealers, which went from $3,890,435 to $10,770,610, have increased by more than ten and a half millions, i.e. from $80,621,137 to $91,438,546.

Parliament, at its last session, authorized the Banks to make certain loans of this type, to promote construction of new houses. Our commitments for these loans, after only a few months, are close to $800,000 and will soon reach a million dollars.

Our investments amount to $87,742,931 as compared with $74,049,733 for the previous year, an increase of $13,693,198.

Our cash assets stood at $46,766,941 as compared with $50,557,727 the previous year.

Before completing this analysis of our assets, I would like to comment briefly on their liquidity. Our cash assets, as at the end of October, amounted to $46,766,941 or 20.07% of all our liabilities to the public. Total quick assets reached the total of $145,280,482, or 62.36% of all public liabilities. The above two percentages compare favourably with those for the previous year, which were respectively 23.65% and 62.50%.

Net operating profits, after appropriations to contingency reserves, increased from $1,063,141 to $1,263,611. The amounts set aside for federal income tax and depreciation on bank premises were $385,000 and $254,304 respectively, as compared with $353,905 and $183,141 for the previous year. A sum of $100,000 has again this year been paid into the Staff Pension Fund Society, thus bringing to $800,000 the total of contributions by the Bank since 1947. After all the above appropriations and after payments of the dividends and bonus, a balance of $154,307 was carried forward, against $94,345 in 1953. The total amount of undivided profits now stands at $334,618.

From 1947 to 1953 inclusive, dividends paid to Shareholders were at the rate of 70¢ per share. As profits were increasingly higher these last few years, the Board considered the time had come to increase this rate and you were no doubt pleased to find that a total of 74¢ was distributed in 1954. If we take into account the fact that the fiscal period covered only eleven months, this is an increase of more than 15%. While on this subject, I may mention that dividends for 1944 were at the rate of 5%, while dividends and bonus for the last fiscal period amount to 8% per annum.

I would like to emphasize at this point that, if the results of the year may, to a large extent, be attributed to the general prosperity of our country, they certainly have been made possible only because of the unfailing devotion and very conscientious work of our staff.

I would like to take this opportunity, on behalf of all members of our staff, to convey to the Board of Directors our heartfelt gratitude. To our Shareholders, I want to express our sincere thanks for their goodwill and very valuable assistance. Let us hope that, as a result of our united endeavours, we shall find, a year from now, that further progress has been made again by the Bank.

THE PROVINCIAL BANK OF CANADA

CONSTRUCTION TRENDS By HARLEY POTTER

Year-Round Screen Rolls Down When Window is Shut

A window screen that rolls up or down like a blind, but at the bottom of the window, is being manufactured by a Renfrew, Ont., firm.

Designed to banish the "blurred vision and gathering of dirt and dust" of rigid framed screens, the new screen can't be seen when the window is closed.

But when you open the window, the screen, its top fastened to the bottom of the sash, follows the window up. It fills the gap between the sash and the sill.

The rolled-up, out-of-sight screen is hidden by an aluminum housing when the window is shut.

Idea is that you can leave the screen on year round if you want. But if you want to take it off, for the winter or for cleaning, it comes off in a jiffy. You eliminate the problem of where to store the screens in winter. You can wash the windows without taking the screens off.

The householder can install the window himself with a screwdriver. It makes no noise as it rolls or unrolls on its rustproof, spring-tension roller. The aluminum housing, which shows outside the building, can be painted.

It will sell for $5.95 for an average window.

Manufacturer is Stewart Hartshorn Ltd., of Renfrew, who has made window shade rollers since 1860. They claim to have pretested the screen in actual installations on several Ontario homes to establish its usefulness under all weather conditions.

* * *

Contract Awards Up 4% Over 1953

All kinds of construction contracts let in November were higher than the same month last year. Even engineering and industrial jobs, down for the first 11 months from last year, were up for the latest month.

Total contracts let were $214 millions for November or 36% higher than year earlier. Residential contracts kept their lead of about one fourth higher than year ago, which holds for first 11 months also.

The commercial and institutional building boom continues: contracts are nearly a third higher for latest month, 10% higher for 11 months.

All regions gained in total November contracts, except in the Maritimes. Even the Maritimes showed a small increase in industrial contracts though.

Thirty-one projects were for more than $1 million. "Over $1 million" engineering jobs included: first work on the St. Lawrence Seaway (Lachine section); work on new CNR right-of-way in Abitibi County, Quebec; a mining road and bridge in Abitibi County; a bridge at Chambly, Que.; a Montreal trunk sewer. Big industrial jobs included: a sulphur plant at Fort Saskatchewan, Alta.; a main mill and pilot plant at Bathurst, N.B.; a cable and conduits plant at St. John's, Que.; an extension to a brewery bottling plant in Montreal. A $6 million Ottawa Government office building and a $2 million Winnipeg hockey arena were other big jobs.

Here are dollar totals for first 11 months:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	11 Mos.		Nov.	
	1954	% chge. fr. 1953	1954	% chge. fr. 1953
Engineering	335	−21	49	+81
Commercial & institutional	633	+10	66	+30
Residential	829	+24	89	+25
Industrial	162	−25	10	+21
Total	1,959	+4	214	+36

(Source: MacLean Building Reports, division of Hugh C. MacLean Publications Ltd.)

Raise Objection To British Contractor

First reported friction for any of the numerous British contractors coming into business here didn't stop the newcomer from getting the job.

When Rush & Tompkins (Canada) Ltd., Edmonton, recently bid low on the new Edmonton city hall, an alderman objected that the firm had not built any large projects in Western Canada. Another was "concerned" over what experience the Britishers had in building in Edmonton's cold climate.

As the lowest bid by a Canadian contractor was less than 1% higher, it was suggested it might not be wise to give the contract to the new company.

It was pointed out that so far as weather was concerned, the contractor had to build to the specifications of the architect and consulting engineer. Architect K. C. Stanley said that the greatest part of a general contractor's work was supervising his subcontractors. He could not see any reason why the British company did not have the organizing ability which was the primary consideration.

Rush & Tompkins got the general contract for $2,339,500.

The company, with head office in England and branches in South Africa and Ceylon, set up business here early this year (The Post, Feb. 20, 1954).

* * *

Draw Students Into Construction

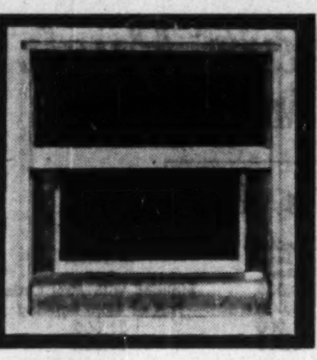
More engineers are being graduated in the Soviet than in North America, some people have been noticing with alarm.

The Canadian Construction Association has its own approach to the longterm scarcity outlook in engineers. Its members want to be sure that enough of engineers who do graduate take up construction work.

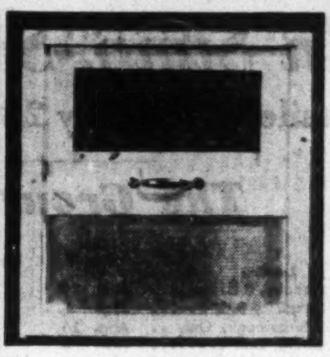
So its thesis competition for final year engineering students will be a permanent, says President Ray Brunet.

Engineers do a thesis as part of their last year's studies. Modest cash prizes and recognition are intended to induce engineer students to do their thesis on a construction subject and thus get interested in the industry.

This year's contest will be the fifth. Last year's winning treatise was on "Home Construction in Western Canada," by Peter Glockner of McGill University.



OUTSIDE, aluminum housing holds spring-tension roller on which screen winds.



INSIDE, screen fills gap automatically as window opens.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SAPPHIRE PETROLEUMS reports that in the five months ended Oct. 31, 1954, subsequent to the company's annual report, oil reserves have risen from approximately eight million to 58 million bbls.

During the fiscal year ended May 31, 1954, oil and gas production averaged about $35,000 per month but with acquisition of properties since fiscal year end this is stated to have risen to almost $150,000 per month.

Acquisition of interests in 20,776 acres, much of it proven oil leases, in the Clareton area, Wo., was stated primarily responsible for the rise in production and reserves. Total purchase price was $5,650,000, including a cash payment of $1,350,000, issuance of 1,550,000 Sapphire shares and $1.2 millions in deferred oil payments.

Clareton properties included 61 producing oil wells giving Sapphire an interest in more than 160 producers. A further 14 wells have been drilled and completed by Sapphire. Preliminary engineering studies indicate Sapphire's share of reserves in the Clareton trend properties at approximately 50 million bbls. of which approximately 25 million bbls. can be recovered through pressure maintenance and secondary recovery methods.

Since the end of the fiscal year, Sapphire has also acquired a 50% working interest in a 2,000-acre uranium tract near Baggs, just north of the Wyoming-Colorado border. An ore body has been exposed, with a length of 200 ft. Width of the ore body varies from 8 to 12 ft. at surface. Exploration is being carried on to delineate the extent and shape of the deposit.

In the year ended May 31, 1954, there was a rise in net revenue from $189,823 to $235,784. There was a loss of $265,144 after over $400,000 of write-offs and payment of $92,572 interest. Loss in the preceding year had been $371,998.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1954	1953
Oil & gas revenue	$448,546	$29[illegible],587
Add: Int. earned	669	7,236
Prof. on drill tool oper.	9,732	......
Misc. inc.	3,220	......
Less: Well oper. exp.	118,373	105,640
Gen. exp.	108,010	107,260
Net revenue	235,784	189,823
Less: Deprec.	137,880	132,124
Deplet.	62,870	70,722
Deb. int. exp.	92,572	91,507
Amort. deb. issue exp.	23,387	21,117
Dry-hole exp.	46,457	160,846
Amort. well div. exp.	89,608	76,576
Leases aband.	43,263	8,496
Income tax	802	633
Loss on asset disp.	4,084	......
Net loss & deficit	265,144	371,998

CONDENSED CONSOL. BALANCE SHEET

As at May 31:	1954	1953
Cash	$60,011	$509,357
Accts. rec.	87,482	32,806
Ret. dep.	20,775	......
Adv. to assoc. cos.	19,811	33,398
Mkt. sec.‡	......	200,000
Invent. of oil	2,637	1,058
Field stores■	63,126	......
Total curr. assets	[illegible]	776,619
Prepd. exp & def. chge.	285,711	314,871
Invest. mining co	20,000	7,500
Int. in leases, etc.*	954,237	780,000
Mining cls.	323,622	230,000
Develop. costs†	1,370,134	937,700
Deb. in s.f.	10,684	101,934
Fixed assets•	417,623	359,084
Total assets	3,633,913	3,507,708
Due bank	202,875	14,971
Accts. pay., etc.	92,196	209,448
Debent. int. pay.	48,472	91,507
Tax res.	1,302	622
Total curr. liab.	344,845	316,538
Funded debt	1,833,000	2,000,000
For exch. res.	9,632	......
Capital stock	4,213,476	2,438,210
Capital deficit	2,089,836	810,227
Deficit	630,204	436,822
‡Market value	......	350,000
*After depl. of	208,434	109,210
†After amort. of	237,302	124,9[illegible]
•After deprec. of	374,155	160,000
■At lower cost or market value.		
Working capital	♦90,943	460,061

♦Excess of curr. liab. over curr. assets.

Montreal:

F. P. T. HUTCHISON to be manager, Macleod Trail, Calgary.

R. D. MINNION, accountant, Vernon, B.C., to be manager, Sechelt, B.C.

D. R. McCALLUM, assistant manager, City Hall, London, Ont., to be manager, Yonge St. & St. Clair Ave., Toronto.

N. A. S. JOHNSON, accountant, King & Yonge Sts., Toronto, to be assistant manager, City Hall, London, Ont.

J. L. C. BROWN, assistant general manager's department, Vancouver, to be assistant manager, Vernon, B.C.

Commerce:

M. L. DEACON, manager, Burns Lake, B.C., to be manager, newly opened branch, White Rock, B.C.

L. O. ROY, accountant, Vermilion, Alta., to be manager, newly opened branch, Fairview, Alta.

LEMOYNE, QUE. has sold $165,000 3%-4½% bonds due 1955-74 to Rene T. Leclerc Inc. at 98.22. Net cost 4.5%. Proceeds for waterworks, sewage, drainage. Net funded debt Dec. 31, 1953, $374,200. Population 4,150.

Sask. Rd. Program Bogged by Weather

From Our Own Correspondent

REGINA — Wet weather in Saskatchewan held highway construction down to 60% of the program originally set out by the Provincial Highways Department this year.

However, emergency measures needed on many roads have boosted the amount spent to about 95% of what the department forecast for construction at the beginning of the year.

The department plans its work five years ahead and when it was evident that the 1954 program would not be completed, the projects undertaken on an emergency basis were those which would have been done in a future year anyway. These included regraveling and the replacement of drainage structures.

Biggest disappointment was the Trans-Canada highway surfacing program which is only 50% complete.

About 76% of the grading for the Trans-Canada highway Saskatchewan mileage has been completed and base course has been laid on 59% of the route.

The Highways Department says the province could still, with reasonable weather, complete its portion of the national highway before the end of 1956.

POWER CORP. OF CANADA reports $37,500 debentures converted into 1,200 common shares, making 493,309 shares outstanding.

consultation
With an authority on business insurance and estate programming will place you under

no obligation
and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

DAVID A. DONALDSON
CLU

The London Life Insurance Company
25 KING ST. W., TORONTO
EM. 6-9403

BAGOTVILLE, QUE. has sold $148,000 3½%-4% bonds due 1955-69 to La Corporation de Prets de Quebec at 92.05. Net cost 5.5%, provincial grant $75,250. Net funded debt June 30, 1954 $53,000. Population 4,500.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

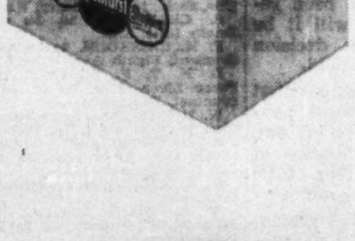
R. A. COOPER

H. BOOTH

H. E. HARDING, F.L.M.I.

North American Life has announced the promotion of R. A. Cooper to Agency Executive Assistant; and the appointment of H. Booth as Agency Secretary and H. E. Harding, F.L.M.I., as Underwriting Secretary. Mr. Cooper was formerly an Assistant Secretary.

ACE PACKING CO.
"Take a letter to the Bathurst people for a box big enough to hold the money they've saved us"



BATHURST CONTAINERS for Customer Acceptance

When you package your product in a Bathurst container you are helping your customers to increase their profits all along the line. Distributors, wholesalers and retailers know that your product will reach the ultimate consumer properly presented and in first class condition when it's protected by a Bathurst shipping case.

Whether you have us design a special container for you or whether you use one of our basic models you'll find that your product has a higher customer acceptance when it's packed in a Bathurst container.

Whatever your particular packaging problem may be, write to us, without obligation, for assistance.

FROM FOREST TO PACKAGE
BATHURST
KRAFT CONTAINERS — SHIPPING CONTAINERS — CANADIAN WIREBOUND BOXES

KRAFT CONTAINERS LIMITED, HAMILTON, ONT., SHIPPING CONTAINERS LIMITED, MONTREAL, QUE. AND CANADIAN WIREBOUND BOXES, LTD., TORONTO AND MONTREAL, SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

ANNOUNCEMENT

NAMED PARTNER

Mr. Andrew R. L. McNaughton whose appointment as a partner of Major & Co., members of the Montreal & Canadian Stock Exchange, has just been announced by D. W. Partridge, partner of the firm and president of Canadian Alliance Corporation Limited. Mr. McNaughton is president of Norcan Limited and King Copper Mining Company. He is vice-president of Dawmac Mining & Oils Limited, Oilmont Petroleums Corporation Limited and Bonneyville Refineries Limited, and is a director of Dye & Chemical Co. of Canada Ltd.

No Stop In Simp.-Sears Push

In 2 Years, Retailer Grows By 2.3 Million Sq. Ft.

By JACK McARTHUR

It was to be one of the biggest things that ever happened to Canadian retailing. It has been. And it continues.

Only one answer fits the description: Simpsons-Sears' much-heralded expansion plan.

When Simpsons-Sears officially came into existence in January last year it had two things:

—The ambition to grow and grow rapidly.

—And the capital necessary to do the job.

The answer to how S-S is succeeding in its well-planned rush to gulp more retail business is encompassed in one spectacular statistic. Since the spring of 1953, it has expanded space used for retailing, mail order and warehousing by 2,285,500 sq. ft.

All this additional room isn't owned by S-S. Some is rented. A lot more expansion is still in store.

Recently T. V. Houser chairman of the board of Sears Roebuck & Co.—the American parent of Simpsons-Sears — said S-S would take a breathing spell from new store construction.

But Simpsons-Sears President E. G. Burton was quick to add the company had no thought of retreating from its objective of 15 retail stores operating by the end of 1957.

So that "breathing spell" represents only a moderate slackening of the breakneck pace set in the first two years.

What's Been Done

Here are the bare bones of expansion so far accomplished:

—Seven new stores opened this year, two of them large Class A stores (Burnaby, Hamilton).

—Five retail warehouses.

—A new mail order building at Burnaby; extensions to mail order buildings in Regina and Halifax; a new heavy goods warehouse in Toronto's northwest suburbs.

—An increase of 18, from 52 to 70, in the number of Simpsons-Sears furniture and appliance stores.

—A big increase in the number of catalogue pages displaying mail order goods. For instance, the increase from 1952 to 1953 was 27%. In retailing, this is about the equivalent of building another new store.

The figure of almost 2.3 million sq. ft. in expansion doesn't include the unestimated increase in furniture and appliance outlets.

It breaks down into 746,000 sq. ft. for the seven new stores; 144,500 sq. ft. for the five retail warehouses; 470,000 sq. ft. in the new Burnaby mail order building; 400,000 sq. ft. in the Toronto heavy goods warehouse; 295,000 sq. ft. in the Halifax addition; 230,000 sq. ft. in the Regina addition.

Simpsons-Sears is reluctant to talk cost about all this growth, simply because it has moved so fast that the bills haven't caught up with the expansion.

An indication of the scope of new development was in the announcement last year that the projects in Hamilton, Regina, Halifax, Toronto, Burnaby and Winnipeg (a new buying office) likely would cost around $22 millions.

As for the three new stores now building, Port Arthur should be open in spring of 1955, Saint John in late spring, the big Ottawa store in late summer.

An interesting sidelight on this trio of stores lies in the decision to continue construction through the winter. S-S got a request from the Federal Government: Would it continue to build during the winter in order to take the edge off unemployment in the three districts?

Why Winter Building

S-S agreed. Not only would it aid in maintaining economic health in the affected areas, it was also good public relations. Too, it would get them into rich retail markets that much earlier.

A bit further in the future are plans for a big suburban store on the site of Winnipeg's Polo Park. It should be open sometime in 1957.

Although there's been no official confirmation, persistent press reports say S-S is negotiating for sites in Edmonton and Calgary.

With all the talk of modern new stores, the so-called Class D store has almost been the forgotten child in the press clipping league.

When Simpsons-Sears began operation, it took over 52 of these smaller appliance and furniture outlets— 22 in the Maritimes, 23 in Ontario and Quebec, none on the Prairies, seven in British Columbia.

The additions since: Seven in Ontario and Quebec, six on the Prairies, five in B.C.

There have been many lessons to be learned, aside from the always ticklish matters of negotiation for purchase and construction "bugs."

Personnel: The company's top executives have been worked almost into the ground keeping up with the physical growth of the company.

Training new staff to man the stores has been another tough nut. Managers of the new stores have come from the U.S., because Canadians aren't acquainted with Sears-type operation. Almost all other employees, however, are Canadian and there's no bar to a Canadian becoming a store manager.

Warehousing: Do you buy, build or rent retail warehouse space? S-S generally rents it, not wishing to tie up capital in warehousing.

Store location: It depends upon the city. Guelph and Moose Jaw stores are downtown, the Nanaimo store adjacent to downtown. The other new stores are in the suburbs, some centring very large shopping centres, others with small "package" centres—bank, food market, drugstore, variety store. S-S has developed a highly refined technique of site location.

Merchandise: The whole merchandising setup has had to be expanded, particularly in hard goods lines. About 85% of all goods now are manufactured in Canada and this percentage should increase slowly. S-S, conscious of some criticism along "import house" lines, has arranged the manufacture of many of Sears' branded lines in Canada.

For instance, Coldspot refrigerators are being made in Canada by Kelvinator, Kenmore washers and dryers by John Inglis.

Area Development: Where possible, commercial development of areas near stores should be influenced either through conditional sale or negotiation. Best method: Buy surrounding land and sell it, requiring business operation of a certain quality. S-S sells because it doesn't want to be sidetracked into the business of owning shopping centres.

These and other lessons already are being applied to alleviate inevitable growing pains. They will make the company—which won't be two years old until January—an even more muscular retail competitor.

The Growth Pattern

Location	Date Opened 1954	Building Area, Incl. Service Station*	Warehouse Area
Burnaby, B.C.	May 20	263,000	Included with Mail Order
Nanaimo, B.C.	July 8	44,000	Part of Store Building
Peterborough, Ont.	Aug. 26	61,000	21,000
Sarnia, Ont.	Nov. 4	70,000	21,000
Hamilton, Ont.	Nov. 17	241,000	90,000
Moose Jaw, Sask.	Nov. 25	35,000	[illegible],000
Guelph, Ont.	Dec. 2	32,000	7,500
Proposed — 1955			
Saint John, N.B.	———	63,000	20,000
Port Arthur, Ont.	———	72,000	20,000
Ottawa, Ont.	———	73,000	61,000

*Some service stations sell gasoline, but their main purpose is to sell and install tires, seat covers, auto accessories, etc.

Another Round Coming In Fight Over "Piped" Music

The music that soothes the public ear soon may be grating on the pocketbook.

The reason: A bigger copyright payoff on music heard in factories, bars, shopping centres and a host of other public places.

The extent of the larger take for composers depends upon a number of things:

—The scope of a Privy Council judgment on Canadian copyright delivered in London last week.

—Outcome of other court cases which may result from disputes over the Privy Council finding. These cases may be necessary to further outline the rights of composers.

—Eventual recommendations of the royal commission now studying copyright, as well as patent, design and trade mark.

Renewed consideration of the rather nebulous limits on copyright stems from the Privy Council decision.

The judgment dismissed an appeal brought by Associated Broadcasting Co. and three Toronto cocktail bar owners against an Ontario Court of Appeal ruling.

Thus the Privy Council upheld the argument that piping music from a central studio by telephone wires to a number of outlets (cocktail bars in this case) infringed copyright of the Composers, Authors and Publishers Association of Canada (CAPAC).

This week CAPAC, Associated Broadcasting and other interested parties were awaiting copies of the full text of the judgment. Only when these have been received and examined will it be known whether the decision covers an even wider field.

CAPAC thinks and hopes that the judgment will compel payment of copyright fees on any amplification and distribution of recorded music whether telephone wires are used or not.

Canadian law says that gramophone music, as such, isn't subject to any copyright fee additional to that paid on purchase of recordings. The Privy Council ruled in effect, that the addition of the telephone lines used to pipe the music makes it subject to copyright fees. Whether it went even further— as CAPAC hopes—is still not known.

In any event, the judgment appears certain to give composers of piped-in music additional income totaling in the hundreds of thousands of dollars.

In all parts of Canada, there are companies piping music to public places from central studios. In Toronto, for instance, a large department store buys the service, as do many cocktail bars, some factories, skating rinks, dentists, offices and shopping centres.

Who is going to foot the extra copyright fees? Companies supplying piped-in music may absorb part of the extra costs and the rest will be passed on to purchasers. In most cases, operating costs will be boosted and the public may bear part or all of the added expense.

A probable side-effect: A renewed drive by CAPAC to get additional fees for its members.

CAPAC long has felt that Canadian law discriminates against composers by exempting gramophone music from copyright, even though it is often used to make a profit—in juke boxes, for example.

It feels that recorded music used to entertain the public or as part of a profit-making enterprise should yield a return to its composers.

This is a field in which the royal commission almost certainly will make recommendations.

Meanwhile CAPAC's eagerness to get full interpretation of the law may mean more court cases.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

B. BOWMAN, assistant accountant, Regina, Sask., to be manager, Wiseton, Sask.

S. CHARCHUK, to be accountant, Smoky Lake, Alta.

F. M. CHISHOLM, to be assistant accountant, Eighth Ave. West, Calgary.

D. N. T. F. EUSTACE, accountant, Peace River, Alta., to be assistant accountant, Edmonton.

W. E. HORNING, to be accountant, St. Clair & O'Connor Drive, Toronto.

R. M. McCULLOCH, accountant, Cobourg, Ont., to be assistant accountant, City Hall, Toronto.

D. K. MILLER, to be accountant, Wadena, Sask.

W. S. MILNE, assistant accountant, First St. W., Calgary, to be accountant, Peace River, Alta.

W. T. O'CONNOR, assistant accountant, Edmonton, to be assistant accountant, First St. W., Calgary.

T. L. PETERSON, manager, Wiseton, Sask., to be manager, Estevan, Sask.

W. E. TANNAHILL, to be accountant, Dauphin, Man.

A. S. TITUS, audit officer, head office, to be manager, Eglinton & Yarrow, Toronto.

O. E. WHITTEN, to be accountant, Atikokan, Ont.

W. K. WINCHELL, accountant, Wadena, Sask., to be assistant accountant, Regina.

R. E. WOODWARD, manager, Estevan, Sask., to be manager, Rouleau, Sask.

G. J. MacGOWAN, accountant, Lethbridge, Alta., to be manager, newly opened branch, Vauxhall, Alta.

How Barron's will help you

AVOID INVESTMENT BOOBY TRAPS

in the next 17 weeks

What you do with your money in the next 17 weeks can have a serious effect on your whole financial future. The next 17 weeks will bring changes—both political and economic—which can mean crippling losses if you are unwary. Or these weeks can put you ahead financially, if you act wisely and in time. Let Barron's National Business and Financial Weekly give you the information and guidance you need.

You will see in Barron's how the *values* of your stocks and bonds, real estate, commodities, are rising or falling as the result of *changing* conditions —political and economic—from week to week.

You will get clear, well-founded information each week—not only on industrial and market trends, but on the conditions and prospects (the changing fortunes) of individual corporations.

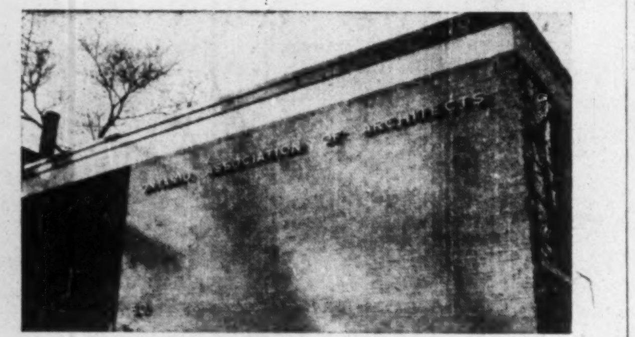
Barron's never presumes to tell you which stocks or bonds to buy or sell. It does tell you the facts that *affect* securities—the underlying trends, immediate outlook, vital news and statistics, which indicate the *intrinsic values*.

No other publication is like Barron's. It is especially edited for the man who is worth over $12,000, or who saves $1,000 or more a year. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

Try Barron's for dependable aid in making *your* investment decisions. Only $5 for 17 weeks' trial; full year's subscription only $15. Just send this ad today with your check; or tell us to bill you. Barron's National Business and Financial Weekly, 40 New Street, New York 4, N. Y.

TFP-1211

another cast aluminum sign goes up



Architect—John B. Parkin Associates
Contractor—Gardiner-Wighton Ltd.
Installation by—Mitchell Signs Ltd.

Every day, A.S.P. supplies cast aluminum signs to business organizations all over Canada. They can supply a sign to you, for your clients. It can be any size or shape, since you can choose from the extensive A.S.P. range of standard letters, or have them reproduce any special lettering or symbol you may require. It can be of any colour, or in a special finish such as copper or bronze tone. Cast aluminum signs require no heavy buttressing and can be handled swiftly and with ease by the installation crew. The first cost is the only cost (and probably lower than you think).

Get a catalogue and price list in your files as soon as possible. Mail the coupon today.

ALUMINUM STAR PRODUCTS LIMITED
175 College Street West
Belleville, Ontario.

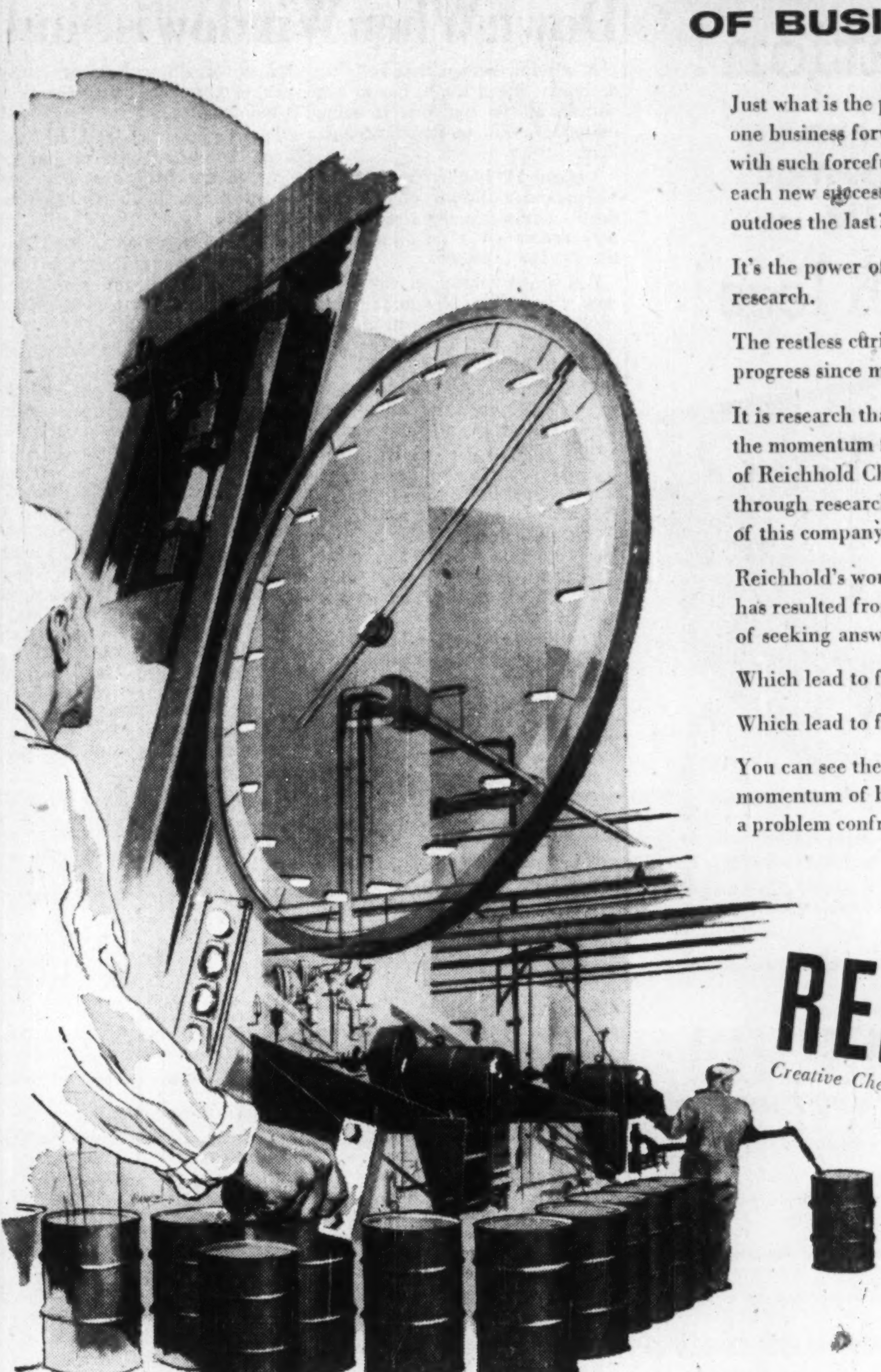
ALUMINUM STAR PRODUCTS A SP

Please send immediately: catalogue, price list, and name of nearest distributor.

NAME ....

ADDRESS ....

....



THE MOMENTUM OF BUSINESS GROWTH

Just what is the power that can propel
one business forward and outward
with such forceful motion that
each new successful expansion
outdoes the last?

It's the power of scientific curiosity called —
research.

The restless curiosity that's been a "must" for
progress since man first struck fire from stone.

It is research that has provided
the momentum for the incredibly rapid growth
of Reichhold Chemicals. For developments
through research have set the pace
of this company's progress.

Reichhold's world-wide network of 31 plants
has resulted from curiosity — from the basic step
of seeking answers to questions.

Which lead to further questions.

Which lead to further answers.

You can see there's no stopping the
momentum of business growth once
a problem confronts this curiosity.

REICHHOLD
Creative Chemistry . . . Your Partner in Progress

REICHHOLD CHEMICALS (CANADA), LTD. RCI 1919 Wilson Ave., (Weston), Toronto 15, Ontario

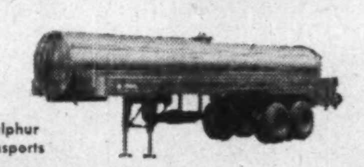
95 PLANTS AND OFFICES THROUGHOUT THE WORLD

CHRISTIE'S
BREAD & CAKES

INDUSTRY IS SHIFTING
TO FRUEHAUF TRAILERS...TO CUT SHIPPING COSTS!

FRUEHAUF TRAILERS
"ENGINEERED TRANSPORTATION"

NEWLY-DEVELOPED, SPECIALIZED FRUEHAUFS CUT COSTS IN THE CHEMICAL AND PETROLEUM INDUSTRIES, TOO!



Carbon or Stainless Steel Acid Transports

Latex, Hot Sulphur and Resin Transports

Propane and Butane Tank-Trailers

Gasoline Transports

Door-to-Door Shipment, In One Operation, Is The Money-Saving Advantage Of Trailers!

A SIGNIFICANT CHANGE is occurring in many growth-minded Canadian businesses. Analyzing their shipping costs and realizing the necessity for clockwork schedules and a mobile, economical tool of distribution, these concerns are shifting in great numbers to the "Trailer Idea."

Briefly, the "Trailer Idea" means transportation *where* you want it and *when* you want it, on direct routes wherever there are roads, in full or partial loads according to *your* needs—all with greater economy than by any other shipping medium. Trailers, being direct, eliminate costly in-between switching, re-loading, and re-handling.

In the chemical and petroleum industries, in meat packing and frozen food processing concerns, in the construction and steel industries, in mining, manufacturing, and retailing, newly-developed, specialized Fruehauf Trailers are providing great savings in *many* stages of shipping. There are units designed to move raw materials in bulk, others for goods in their final state.

New applications of the Trailer Idea, new developments in Fruehauf design, may well hold the answer to lower costs, stepped-up production, faster distribution, and an expanded operation for *your* firm.

FRUEHAUF TRAILER CO. of Can. Ltd., P.O. Box 185, Toronto 15, Ont.

☐ Please send me a copy of the free booklet, "New Ways to Profit In Many Industries."
☐ Please send a complete, illustrated Fruehauf catalog.
☐ Please have a salesman call to make a confidential "Transportation Cost Analysis" of any business.

☆ To send this coupon, simply attach to your company letterhead, sign your name, and mail—you'll get action.

Old Home Town Has Its Troubles

Needs Help In Unemployment, Taxes, Says Mayors' Group

Each year the Canadian Federation of Mayors & Municipalities, the voice of municipal governments across Canada, presents a brief to the Federal Government on the serious problems confronting Canada's municipalities. Here is a digest of this year's brief, presented in Ottawa recently. It deals chiefly with unemployment, the payment of grants instead of municipal taxation on Crown property, and a request for municipal exemption from payment of the federal 10% sales tax.

A study of municipal and intergovernmental finance covering the period 1930-1951 indicates quite clearly that municipal governments have to face the problem of increased prices and wages, as well as the demonstrable need for the extension of municipal facilities and services, with much more restricted and less flexible revenue resources than those available either to federal or provincial governments.

This situation poses a very real threat to the continued existence of municipal governments as healthy, functioning units of our democratic society.

Municipal governments have always been, and still are, dependent largely upon the tax on real property. In the predominantly rural and agricultural economy of the latter part of the last century it was possible to finance most municipal services from this single source of revenue.

It is unrealistic to assume that services without which modern urban life would be intolerable, can still be provided largely from tax on real property.

Lacking adequate revenue sources of their own, municipalities have had to look increasingly to their respective provincial governments for grants and subsidies of one kind and another. While such aid is substantial and necessary, there is an inherent danger that continued and increased dependence upon this form of assistance may weaken the vitality and sense of local responsibility of municipal governments. In the long run this could result in the gradual undermining of the traditional significance of local self-government.

The Federation suggests that any long-term solution must be sought within the framework of some kind of federal-provincial agreement or broad national policy aimed at resolving the financial problems of municipal governments throughout the country.

While it is recognized that the Federal Government cannot make direct contributions to ease the financial problems of Canadian municipalities, the Federation submits the following recommendations, which, if adopted, would mean greater flexibility of current municipal revenues:

UNEMPLOYMENT: Recently developments within certain segments of the economy have been such as to give grounds for concern lest these industries cannot continue to maintain the level of employment which, hitherto, they have provided.

Apart from the immediately affected individuals and families, it is the municipality that first feels the real impact of an increase in unemployment.

The Federal Government's policy of maintaining a high level of employment should include a planned program of publicly financed regional or local undertakings which would help to increase employment opportunities during periods when normal regional or local economic activity is declining.

A full-employment policy should also consider the measures necessary to create a more mobile labor force as a means of reducing the incidence of local unemployment. Any review of the total labor market will reveal areas where there are substantial surpluses of workers in relation to job opportunities available.

In these circumstances, the most realistic and effective approach to the problem would undoubtedly lie in facilitating the transfer of a proportion of the working population to other centres where employment opportunities are more plentiful.

The Federal Government's unemployment insurance plan does not meet adequately the needs of all those without employment—particularly when the period of unemployment may be prolonged.

Need Relief Program

There is a compelling necessity to develop a program of unemployment relief assistance that can be brought into operation when unemployment reaches abnormal proportions on a local or regional basis even though it is apparently normal from an over-all nation-wide point of view.

Such a program of unemployment relief assistance should be specifically geared to the needs of the following groups:

—Persons who have exhausted unemployment insurance benefits.

—Persons who have not worked long enough to be eligible for unemployment insurance benefits.

—Persons who become unemployed and who have previously worked in uninsured occupations.

Federal government assumption of responsibility for assistance of unemployed employable persons does not mean that the municipalities and the provinces would be absolved of all responsibilities for public assistance expenditures. Assistance programs for the relief of unemployable persons, and assistance in individual cases of special need will remain a provincial and local responsibility.

The Federation recommends that the Federal Government give active consideration to the following measures:

—The immediate development, in co-operation with the provincial and municipal governments, of a planned program of publicly financed undertakings designed to increase employment opportunities during periods when normal economic activity is declining.

—The development of a planned program aimed at facilitating the transfer of unemployed persons from "economically distressed" areas to localities where employment opportunities are in greater supply.

—The review of the Unemployment Insurance Act with a view to extending coverage as far as administratively feasible in order to bring in as many paid workers as is possible.

—The immediate development and implementation of a program of unemployment assistance payments scaled to a proportion of the existing rate of unemployment insurance benefits and specially designed to meet the needs of the groups described above pending such time as employment opportunity becomes available to them.

GRANTS ON CROWN PROPERTY: No lands or property belonging to Canada are liable to taxation. Until 1950 the Federal Government adhered to the constitutional principle that federal Crown property was not liable for any payments in lieu of taxes imposed by another governmental jurisdiction. Rigid adherence to this principle had important consequences for Canadian municipalities whose principal source of revenue has always been the tax imposed on real property.

Rigid adherence to the principle that Crown property cannot be taxed had a threefold implication:

—Municipal governments had to provide services to properties from which no revenue could be extracted.

—A narrowing of the base for municipal property taxation.

—Municipal taxpayers in those municipalities where there was considerable concentration of Crown property, and not the citizens of Canada as a whole, were required to pay the cost of municipal services rendered to such property.

On behalf of the municipal governments of Canada, the Federation repeatedly emphasized that the letter of the constitution could be maintained but the spirit broadened to coincide with present-day realities by legislative action permitting the Federal Government to pay equivalent grants in lieu of municipal taxes on federal Crown property.

The Federal Government admitted the validity of the municipal argument and initiated a system of grants in lieu of municipal taxes on federal Crown property. However, the Federal Government's grant scheme did not go all the way.

Under the "4% qualifying formula" the grants are limited to those municipalities wherein federal Crown property exceeds 4% of the aggregate of the total assessed value of taxable property plus the total accepted value of federal Crown property.

The present "4% qualifying formula" is insufficient and inequitable. Municipalities are called upon to render full municipal services to federal Crown property for nothing like adequate compensation. More important, the extent to which the present grant payments do not equal full municipal taxes represents a formidable reduction in the potential yield of the real property tax.

All Crown-owned property should be expected to pay its proportionate share of the cost of municipal services whether the local concentration of such property is great or small or whether it aggregates a lower or higher proportionate percentage as measured by the national average concentration of federal property in urban centres taken as a whole.

The Federation strongly recommends that the Federal Government consider the provision of payment of grants in lieu of full municipal taxation on all federal Crown property within the boundaries of an incorporated municipality.

SALES TAX EXEMPTION: For a number of years the Federation has urged the Federal Government to exempt municipal governments from payment of the 10% federal sales tax on all municipal purchasers.

The Excise Tax Act was amended to provide for repeal of the application of the federal sales tax on "equipment sold to or imported by municipalities for their own use and not for resale, at a price in excess of $1,000 per unit, specially designed for use directly for road making, road cleaning or fire fighting, but not to include automobiles or ordinary motor trucks."

This partial exemption of municipalities from the application of the federal sales tax does not go as far as municipalities had hoped. Some municipalities also have experienced considerable difficulty in securing an exemption for certain items purchased and which would appear to come within the scope of the recent amendment.

The continued imposition of the federal sales tax on the range of municipal purchases not included in the present limited exemption, constitutes a severe drain on the severely limited revenue resources of Canadian municipalities.

The Federation strongly urges the Federal Government at the next session of Parliament to give consideration to the exemption of municipal governments from payment of the sales tax on all purchases solely for municipal use and not for resale.

BREAKING NEW GROUND IN *Canada?*

Let the
CANADIAN PACIFIC DEPARTMENT OF INDUSTRIAL DEVELOPMENT
help you with the spadework

Perhaps you're a manufacturer looking over Canada for new customers. You're wondering about Canadian market conditions, buying power, consumer and industrial requirements.

Perhaps you are thinking of expanding operations and of setting up new sales or manufacturing facilities. You want to know about plant sites and power availability, labour supply, transportation as well as market potential.

In both of these circumstances and in many others the Canadian Pacific Department of Industrial Development can help you. We have a wealth of information available on the Canadian situation from coast to coast.

Last year we assisted many firms to establish and enlarge operations in many parts of Canada. Your enquiries will receive a prompt, private reply without obligation.

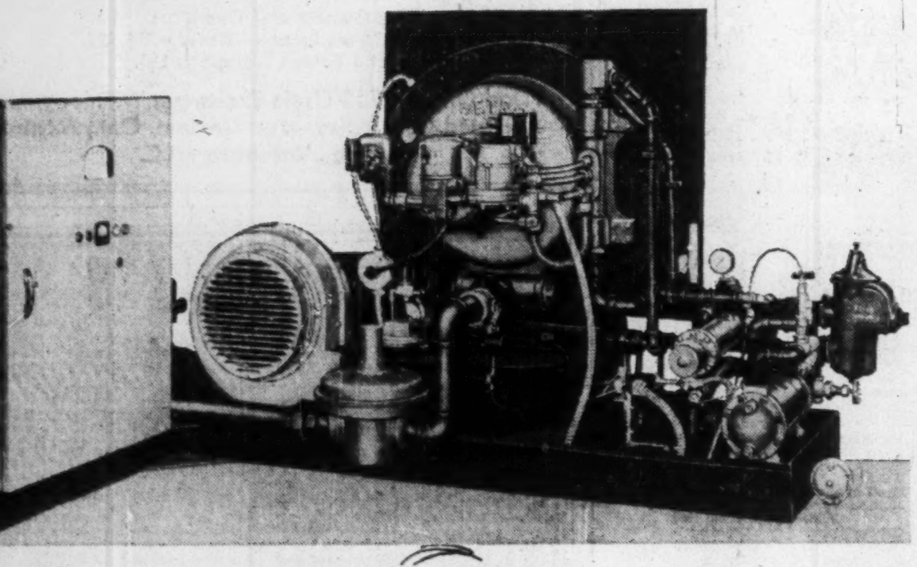
Phone, wire or write today.

Canadian Pacific
DEPARTMENT OF INDUSTRIAL DEVELOPMENT

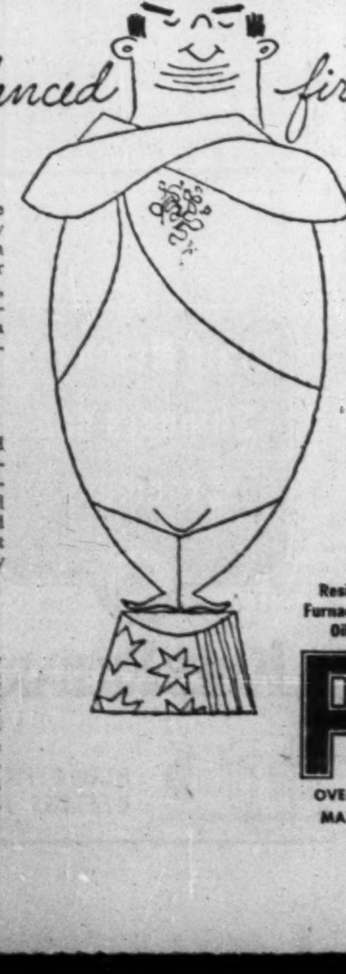
VANCOUVER CALGARY WINNIPEG MONTREAL TORONTO LONDON, ENG.

THE WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG

Petro
COMPLETE PACKAGED UNIT
OIL, GAS, OR OIL-GAS
COMBINATION BURNERS



a perfectly balanced firing system . . .



FOR OIL . . .

Burns any weight oil with complete dependability. Consists of heavy duty Petro horizontal rotary oil burner with steel windbox, refractory tile burner throat, secondary air volume control, motor-driven forced draft fan, and electrical control panel, all mounted on a rugged structural steel base, factory-wired and tested.

FOR GAS . . .

High combustion efficiency is obtained from all types of fuel gas with this ring-type forced draft burner. Fully modulating automatic controls supply fuel and air in exact proportions required to meet load demands, with excellent fuel economy. Combustion constantly monitored by electronic controls.

FOR BOTH . . .

Two complete burners—one for oil, one for gas—function independently. Fuels can be switched in a matter of seconds without loss of steam pressure, water temperature, or interruption of production. Gives alternate stand-by fuel and permits taking advantage of fuel price fluctuations. Write Petro, 2231 Bloor St. West, Dept. 26, Toronto, Ontario.

in ONE factory-assembled and tested unit

HERE THEY ARE—all the essential components of a modern firing system . . . burner, forced draft fan, air volume control, and enclosed electrical control panel in *one* complete packaged unit. It provides a sure way to modernize any boiler room for dependable, economical operation. Engineered to fit specific boiler and fuel requirements, it is installed as an integral working unit. Fully modulating controls follow variations in load demands. Forced draft system gives peak performance from the moment the burner starts, without dependence on high stack for draft. Exceptionally quiet operation. Write for specification sheets and full details.

Residential Oil and Gas Burners, Oil and Gas Furnaces and Boilers, Industrial and Commercial Oil, Gas and Oil-Gas combination Burners

PETRO
OVER 50 YEARS OF LEADERSHIP IN AUTOMATIC HEATING AND POWER EQUIPMENT

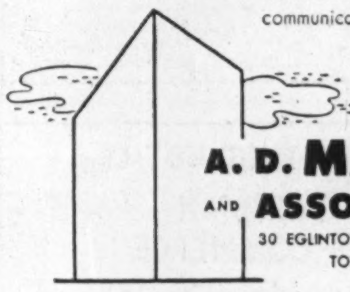
PROFESSIONAL ENGINEERING
AND
ARCHITECTURAL SERVICES

for the complete design and supervision of construction of

INDUSTRIAL AND
COMMERCIAL PROJECTS

Architectural Design—building layout, elevations, coordinated with:

Engineering Design—site investigations; site services and facilities; plant operational studies and layout; manufacturing processes; structural design; plumbing, drainage and fire protection; heating, ventilating and air conditioning; steam and electrical power; communications and illumination.



A. D. MARGISON
AND ASSOCIATES LIMITED
30 EGLINTON AVENUE EAST,
TORONTO

CONSULTING PROFESSIONAL ENGINEERS
Investigations • Reports • Design • Supervision

Flexibility —

one reason why the Retirement Programs in which most Canadians participate are operated under a

TRUSTEED PENSION PLAN

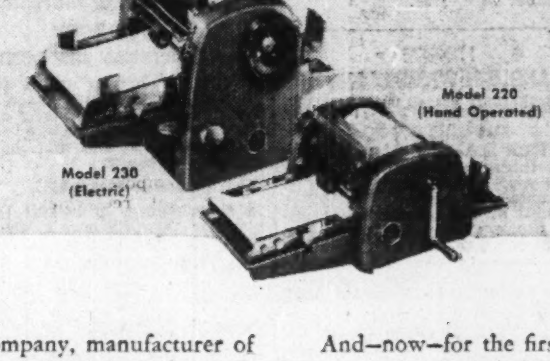
Ask for our booklet, "Pensions and Employee Retirement Programs — To-morrow's Pay Day"

THE CANADA TRUST COMPANY

Calgary, Chatham, Edmonton, Guelph, Hamilton, London, Montreal, Regina, Toronto, St. Catharines, St. Thomas, Vancouver, Victoria, Windsor, Winnipeg

Now – a duplicating process that is clean from start to finish . . .

AZOGRAPH



A. B. Dick Company, manufacturer of famous mimeograph products for more than 65 years, announces a new, patented duplicating process.

Here is a new, low-cost way to duplicate copies of written, drawn or typed material.

The Azograph process is fast! It is convenient! It is simple!

And—now—for the first time—here is a process that is clean from start to finish—no stains, no smears, no smudges on hands, clothes or typewriters.

For a convincing demonstration of the remarkable new AZOGRAPH process, please consult your nearest distributor of A. B. Dick products whose name appears below.

A·B·DICK
THE FIRST NAME IN DUPLICATING

A. B. DICK COMPANY OF CANADA, LTD. • 189 JOHN STREET, TORONTO

For free demonstration in your office, see your nearest A. B. Dick distributor listed here:

CALGARY, Alberta M. J. McKenzie, 312 Odd Fellows Block, 517 Centre Street
EDMONTON, Alberta Edmonton Business Machines Company, 11231 Jasper Avenue
VANCOUVER, B. C. Clarke & Stuart Co., Ltd., 550 Seymour Street
VICTORIA, B. C. Clarke & Stuart Co., Ltd., 814 Humbolt Street
WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue
SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street
ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street
ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue
HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street
HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East
KIRKLAND LAKE, Ontario Apolzer Office Supply, 40 Government Road, West P. O. Box 1038
LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West
OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 263 Lincoln Street
SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West
MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street
THREE RIVERS, Quebec Gerald Martineau, 1547 Rue Notre Dame
QUEBEC, Quebec Gerald Martineau 93 Rue St-Pierre
ROUYN, Quebec J. D. Duguay & Company, P. O. Box 730, 85 Main Street
REGINA, Saskatchewan Mimeograph & Addresser Sales & Service, 2035 South Railway Street
SASKATOON, Saskatchewan Hazen-Twiss Limited

A. B. DICK, 8 and AZOGRAPH are registered trade-marks of A. B. Dick Company.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Dominion Bank will be held at the Head Office of the bank, King and Yonge Streets, Toronto, Canada, on Wednesday, the 22nd day of December, 1954, at 2.30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Dominion Bank and The Bank of Toronto for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders, voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, November 15, 1954.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 14th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager
Toronto, 1st October 1954

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 341

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of December 31st, 1954, and that the same will be payable on and after Tuesday, the first day of February next, at any of the offices of the Bank in Canada.

By order of the Board.
C. SYDNEY FROST,
General Manager.
Halifax, N.S., November 30th, 1954.

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 9

NOTICE is hereby given that a Dividend of 2½c a share has been declared on the issued stock of the Company, payable in Canadian Funds on December 15th, 1954, to shareholders of record as of December 1st, 1954.

By Order of the Board.
A. L. PARRES,
Secretary.

ANGLO-CANADIAN PULP AND PAPERMILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50 each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of January, 1955, to shareholders of record at the close of business on the 30th day of December, 1954.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
November 30th, 1954.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company payable out of earned surplus, on the 7th day of January, 1955, to shareholders of record, at the close of business on the 15th day of December, 1954.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
November 30th, 1954.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 70

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on November 29th, 1954, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 3rd, 1955, to shareholders of record December 15th, 1954.

By Order of the Board,
A. M. DOUDA,
Secretary.

Hamilton, Ontario.
November 30th, 1954.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

The following dividends have been declared, payable January 1st, 1955, to Shareholders of record at the close of business, on December 10th, 1954:

PREFERRED STOCK

A regular quarterly dividend of 25c per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

COMMON STOCK

A regular dividend of 25c per common share and a special dividend equally of 25c per common share.

By Order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
November 30th, 1954.

DIVIDEND NOTICES

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable January 1st, 1955, to Shareholders of record at the close of business, on December 15th, 1954.

By order of the Board.
P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
November 30th, 1954.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 10
PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable on the 3rd day of January, 1955, to shareholders of record as at the close of business on the 11th day of December, 1954.

By Order of the Board.
J. A. PARKER,
Secretary.

Liverpool, N.S.,
November 24th, 1954.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 15
COMMON STOCK

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share has been declared on the outstanding Common stock of the Company payable on the 20th day of December, 1954, to shareholders of record as at the close of business on the 11th day of December, 1954.

By Order of the Board.
J. A. PARKER,
Secretary.

Liverpool, N.S.,
November 24th, 1954.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND #36

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1954, at the rate of Fifteen cents (15c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Fourth day of January, 1955,** to Stockholders of record at the close of business on the **Third day of December, 1954.**

By Order of the Board:
J. S. GOODYEAR,
Secretary-Treasurer.

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1954.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

Toronto, November 17th, 1954.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

4½% Cumulative Redeemable First Preferred Stock (Par Value $50)

No. 1, Quarterly, 56c. per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 110, Quarterly, 75c. per share; payable January 15th, 1955 to holders of record at the close of business on December 20th, 1954.

No par value Common Stock

No. 52, Quarterly, 50c. per share; payable December 31st, 1954 to holders of record at the close of business on December 6th, 1954.

V. J. NIXON,
Secretary.

Montreal, November 26th, 1954.

NOTICES

THE BANK OF TORONTO

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Bank of Toronto will be held at the Head Office of the bank, King and Bay Streets, Toronto, Canada, on Tuesday, the 21st day of December, 1954, the chair to be taken at 2:30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Bank of Toronto and The Dominion Bank for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

Toronto, November 15, 1954.

By Order of the Board,
WM. KERR,
General Manager.

NATIONAL CANADIAN BANK

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eleventh of January, 1955, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.
LEON LORRAIN,
General Secretary.

DIVIDEND NOTICES

BIRD CONSTRUCTION CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that: A dividend of fifty cents (50c) per share as previously declared on the Company's outstanding Common Shares plus a Dividend bonus of fifty cents (50c) per share will be paid on December 31st, 1954, to Shareholders of record as at the close of business December 15th, 1954.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
December 1st, 1954.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable December 31st, 1954 to shareholders of record at close of business December 10th, 1954, on the following outstanding shares of:—

MACMILLAN & BLOEDEL LIMITED
Class "A" .... .12½c per share
Class "B" .... .20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 25th day of November, 1954.

By Order of the Board.
G. D. ECCOTT,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15th, 1955, to shareholders of record December 15th, 1954:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series;

Fifty Cents per share on the Class A Shares;

One Dollar per share on the Common Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.
December 1, 1954.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

3rd January, 1955,

to shareholders of record on the books of the Company at the close of business 15th December, 1954.

By Order of the Board,
CHARLES PETTIT,
Manager.

December 2nd, 1954.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1954. Such dividend to be payable on January 25, 1955, to shareholders of record at the close of business on December 22, 1954.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
November 26, 1954.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 140, quarterly, $1.50 per share, payable January 15th, 1955 to holders of record at the close of business on December 20th, 1954.

No par value Common Stock

No. 119, quarterly, 50c. per share, payable February 15th, 1955 to holders of record at the close of business on January 20th, 1955.

V. J. NIXON,
Secretary.

Montreal, November 26th, 1954.

DIVIDEND NOTICES

VENTURES LIMITED

DIVIDEND NO. 35

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on January 7th, 1955, to shareholders of record at the close of business on December 16th, 1954.

By Order of the Board.
A. G. FULTON,
Secretary.

Toronto, Ontario,
December 2nd, 1954.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and seventy-fourth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1954, on the Preferred Stock of the Company, has been declared payable January 3, 1955, to shareholders of record December 10, 1954.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
November 11, 1954.

GEORGE WESTON LIMITED

DIVIDEND NO. 100

Notice is hereby given that a quarterly dividend of twenty-five (25) cents per share has been declared on the No Par Value Common Shares of the Company, payable January 3, 1955, to shareholders of record at the close of business December 10, 1954.

By Order of the Board.
E. L. JONES,
Secretary-Treasurer.

Toronto, Ontario.
November 30, 1954.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1955, to shareholders of record at the close of business December 15, 1954.

By Order of the Board.
J. B. BRYDON, C.A.
Secretary-Treasurer

Saint John, N.B.
2nd December 1954.

Canadian Bronze Company Limited

DIVIDEND NOTICE

A year-end dividend of Fifty Cents (50c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, payable the 22nd day of December, 1954, to Shareholders of record as of the 8th day of December, 1954.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, Que.,
December 1st, 1954.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty cents (20c) plus a bonus of ten cents (10c) per share has been declared in respect to all common shares of the Company issued and outstanding and will be paid to all holders of common shares of record on the books of the Company as of December 15, 1954.

This dividend will be payable at the Head Office of the Company on January 3, 1955.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
December 1, 1954.

DIVIDENDS DECLARED

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1954, payable December 27th, 1954, to shareholders of record at the close of business December 9th, 1954.

$1.25	per share on the 5%—$100 par value Cumulative Preferred stock.
$1.06¼	per share on the 4¼% — $100 par value Cumulative Preferred stock.
$ .37½	per share on the 5% —$30 par value Cumulative Convertible Preferred stock.
$ .50	per share on the 5%—$40 par value Cumulative Convertible Preferred stock.
$ .62½	per share regular quarterly dividend on no par value Common stock.

By order of the Board.
K. J. DOIG, F.C.I.S.
Secretary-Treasurer

Montreal, Quebec
December 2, 1954

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian and U. S. industrial stocks continue to forge to new all-time highs under heavy daily turnover. There's increasing evidence too that Canadian growth situations are about to share to an increasing extent in the current bull market trend. Steels, papers and oil pipelines were all up smartly the past week.

At the same time the recent speculative market in uraniums, base metals appeared to be bogging down somewhat despite continued good development news from a number of mining camps and the current strong New York market.

Monthly share turnover on the Toronto Stock Exchange in November was the second highest on record at 125,889,000. In the first eleven months of this year value of all shares traded exceeded that of all of 1953, the previous record year.

* * *

HAROLD L. TRAPP; Playfair & Co. (Toronto).

The stock market action of investment industrial stocks over the past six months, has rendered market theories, systems, prognostications, etc., useless. Why?

Preponderance of money for investment by trusts, pension and other funds, insurance companies and the public, has cleaned the market of grade A stocks. The demand is now spreading to so-called secondary issues. In this class some stocks are selling less than the liquidation value based on assets.

In comparison with the 1929 market, while the Dow Jones averages have exceeded the peak of that year, the dividend yield at present in New York averages 4.85% versus 3.30% in 1929: while in Canada the recent Canada Savings Loan was sold to yield 3.25%, whereas many Canadian stocks, such as Aluminum, B. A. Oil, Imperial Oil, Loblaw B, Westons, Simpsons, Shawinigan, sell to yield less than 3%.

Is the market too high? While economic factors, particularly in the construction industry, are maintaining a high position, a saturation point in general conditions appears to be approaching.

If the recent heavy purchasers of common stocks wish or are obliged to sell, who will the buyers be? If trusts or investment funds decide to switch, who will buy these stocks?

The mining market is boiling, particularly in the uraniums, with gold and base metals quiet. The promotional uraniums seem over-extended.

The market has reached a point where the human factor is a potent element. The public is in a buying mood, therefore the bull market should continue.

How long?

* * *

J. E. GRASETT; J. E. Grasett & Co. (Toronto).

The steady and persistent market advance has gradually narrowed the spread in the yield between bonds and equities, especially in the case of what are considered the blue chips in common stocks. The strength in the latter can be attributed to institutional buying, especially for the account of numerous pension funds which are coming into existence and creating a new demand for this class of security. Inflation appears to be spreading into the stock market.

Business, both in Canada and the U. S. appears to have reached bottom and is now on the upturn, but the market has already discounted this improvement and it is hard to see where corporate earnings will increase to an extent that will permit dividend disbursements sufficient to yield 5% or better at prevailing prices.

Strength will probably spread to the more speculative common stocks with continued interest in new mining ventures, resulting in a market which should offer plenty of profit possibilities to the alert trader.

* * *

BARRON'S; The Trader (New York).

Since pre-election, the yield from industrial stocks had dropped 40 basic points and from railroad stocks 75 basic points. Substantial as is the change, it is not big enough to constitute a danger signal. Much different were conditions prior to the advent of the big bear markets of 1937-1938 and 1929-1932 when, for most of the time in 1936 and 1929, the stock-bond yield spread definitely favored bonds. And, back in those ominous periods of excited speculation, business had passed its expansion zenith, whereas currently, it has just begun to emerge from a year-long, but mild, period of readjustment.

New Highs and Lows

During the week ended Dec. 4, 62 new highs and seven new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 31 new highs and 12 new lows. In western oils there were seven new highs and 10 new lows.

Bk. of Nova Scotia
Bell Telephone
Brantford Cord A
B.A. Bank Notes
Bright T.G.
B. C. Forest
B. C. Telephone
Building Products
Burlington Steel
Canada Foundry & Forge A
Can. Life
Can. Wire Cable A
Do. B
Canadian Pac. Rly.
Corby A
Do. B
Craig Bit.
R. L. Crain
Dom. Coal pfd.
Dom. Glass
Dom. Scottish
Dom. Steel & Coal
Equitable Life
Gt. West Life
Gurney Prod.
Hind & Dauch
Howard Smith pf.
Ind. Acceptance
Do. $40
Interntl. Nickel
Interntl. Utilities
Do. pfd.
Interprov. Util.
Inter State B
Lambert Alf A
Do. B
Laura Secord
Legare pfd.
C. W. Lindsay pfd.
MacMil. & Blo. A
Mexican Tram.
Milton Brick
R. Mitchell
Moore 4% pfd.
Noranda
Ogilvie Flour pfd.
Penmans
Power Corp.
Premier Trust
Quebec Tele.
Rolland Pap.
Steel of Can.
Sup. Pete ord.
Sup. Propane
Switson Ltd.
Tooke Bros.
Traders Fin. 5% pf.
Union Accept.
United Steel
Viceroy A
Waterous Equip. 6% pfd.
Winnipeg Gas

New Lows, 1954

Cdn. Bronze
John Inglis, Rts.
Mon. Knit. 4½% pf.
Quebec Rts.
Vanadium-Alloys
White Hard pfd.
Wool Combing

MINING—New Highs, 1954

Aconic
Algom
Bonville
Citralartic
Coulee
Cons. Denison
Delnite
El-Sol
Fab Metals
Faraday
Goldhawk
Gui-Por
Hasaga
Headway
Hudson Bay
Int. Nickel
Kenmayo
Lapaska
McIntyre
Nat. Explor.
New Alger
New Pacific Coal
Nickel Rim
Noranda
Norgold
Preston East Dome
Que. Chib.
Roche Long Lac
Sullivan Cons.
Sylvanite
Tache Lake

New Lows, 1954

Bralorne
Cons. Mosher
Estella
Hamil
Head of the Lakes
Hudson-Rand
Inspiration
New Calumet
New Vinray
Rexspar
Western Tungsten
Yukon Cons.

OILS—New Highs, 1954

Calvan Cons.
Claybar
Hy-Charger
Peace River
Pontiac
Sapphire
Triad

New Lows, 1954

Albermont Warr.
Amurex
Bata
Empire
Gen. Pet. A
New Devon
Que. Oil Dev.
Rio Prado
Trican Pet.
Western Ashley

DIVIDEND NOTICES

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending Dec. 31, 1954, on the Common Stock has been declared and authorized to be paid on Dec. 31, 1954, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on Dec. 16, 1954.

By Order of the Board.
J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
Dec. 6, 1954.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of February, 1955, to Stockholders of record as of the 10th day of January, 1955.

Also a Quarterly Dividend of Thirty-two (32c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1955. Payable the 1st day of February, 1955, to Stockholders of record as of the 10th day of January, 1955.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
December 1st, 1954.

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 1¾% (35c) for the current quarter ending December 31st, 1954, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1955, to shareholders of record at the close of business on December 18th, 1954.

Notice is also given that a bonus of 1% (20c) for the year ending December 31st, 1954, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1955, to shareholders of record at the close of business on December 18th, 1954.

By Order of the Board.
E. R. MEREDITH,
Secretary.

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending December 31st, 1954, on the outstanding Common Stock of this Company, payable January 1st, 1955, to Shareholders of record December 10, 1954.

By Order of the Board.
MAURICE GODBOUT,
Secretary-Treasurer.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 13th day of January, 1955, at 11 o'clock a.m. Shareholders will be asked to consider and, if deemed advisable, to enact a by-law increasing the authorized capital stock of the Bank from Fifty Million Dollars ($50,000,000) to One Hundred Million Dollars ($100,000,000).

By Order of the Board.
T. H. ATKINSON
General Manager

Montreal, Que., December 7, 1954

Grain Prices

Chicago Futures

Week to Dec. 6, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Dec. 6
		Wheat—			
2.30¼	2.08½	Dec	2.29½	2.24⅞	2.26½
2.31⅞	2.09¼	Mar.	2.31⅞	2.26¼	2.27⅞
2.29¼	2.07	May	2.29¼	2.23½	2.24⅞
2.16¼	1.97½	July	2.16¼	2.12	2.12⅞
2.18	2.12	Sept.	2.18	2.14¼	2.15
		Corn—			
1.56½	1.49⅞	Dec.	1.59¼	1.54⅞	1.54⅞
1.63½	1.53⅜	Mar.	1.63¼	1.59	1.59½
1.65½	1.54¼	May	1.65¼	1.60⅞	1.61¼
1.65⅜	1.55¼	July	1.66¼	1.62	1.62⅜
1.61	1.56⅞	Sept.	1.60¼	1.57¼	1.57⅞
		Oats—			
.85¼	.73¼	Dec.	.83⅞	.80¼	.80½
.85⅜	.74¼	Mar.	.84¼	.80	.80¼
.85	.72⅜	May	.81¼	.76⅞	.76⅞
.77⅞	.71¼	July	.76⅞	.71¼	.71¼
		Rye—			
1.52⅞	1.14½	Dec.	1.27¼	1.18½	1.20¼
1.55¼	1.19¼	Mar.	1.32¼	1.23¼	1.24½
1.55½	1.22	May	1.35¼	1.25⅞	1.27½
1.46	1.28¼	July	1.36⅞	1.28¼	1.30
		Soybeans—			
		Jan.	2.89	2.76½	2.77
		Mar.	2.90⅞	2.78¼	2.79
		May	2.92¼	2.79¼	2.80
		July	2.88⅞	2.76	2.77½
		Sept.	2.63¼	2.56½	2.57⅞

Chicago Cash

	For Week Dec. 6 High	Low	Prev. Week High	Low
Corn—				
2 Yell (new) .	1.58¼	1.57½	1.57	1.32⅞
Oats—				
1 H. Wh. ...	.89¼	.87½	.89	.89

Winnipeg Futures

Week to Dec. 6, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Dec. 6
		Oats—			
.89¼	.69¼	Dec.	.87½	.83⅞	.83⅞
.86¼	.69⅞	May	.86¼	.82¼	.82⅞
.83⅞	.78⅞	July	.83¼	.79⅞	.80
		Barley—			
1.22⅞	.95	Dec.	1.22⅞	1.15	1.15½
1.20⅞	.95¼	May	1.20⅞	1.13⅜	1.14¼
1.15¼	1.03⅞	July	1.14¼	1.08¼	1.08⅞
		Rye—			
1.45	1.01	Dec.	1.21¼	1.15¼	1.17⅞
1.45¼	1.06⅞	May	1.26⅞	1.20¼	1.22⅞
1.40	1.19¼	July	1.25⅞	1.19¼	1.20⅞
		Flax—			
2.98¼	2.55	Dec.	2.98¼	2.88	2.95
3.04	2.56½	May	3.04	2.92	2.99⅞
3.00¼	2.56⅞	July	3.00	2.88	2.94⅞

Winnipeg Cash

	For Week Dec. 6 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.96	.92⅞	.96½	.94⅞
3 C. W.	.89½	.85⅞	.90	.88⅞
Barley—				
1 Feed	1.18½	1.12¼	1.20⅞	1.19⅞
2 Feed	1.17½	1.11¼	1.19⅞	1.18½
1 Malt	1.33	1.25¼	1.35⅞	1.34⅞
Rye—				
2 C. W.	1.19⅞	1.16¼	1.24¼	1.20⅞
1 C. W.	1.1[illegible]	1.16¼	1.24½	1.20⅞

Metro Debents. Offered — Yield 3.50% to 3.61%

Municipality of Metropolitan Toronto $23,155,000 non-callable installment debentures have been offered by Wood, Gundy & Co., and Dominion Securities Corp. The debentures range from an offering price of 100.00 to yield 3.50% maturing Dec. 1, 1955, to an offering price of 98.50 to yield 3.61% maturing Dec. 1, 1964. The debentures are direct, joint and several obligations of the Municipality of Metropolitan Toronto and of the 13 municipalities comprising it.

Purpose of the issue is to provide for a variety of municipal ventures and improvements. Allocations include $8,775,000 for Hydro-Electric Systems, $3,593,000 for local improvements, $3,048,000 for schools, $1,316,000 for building grants, $1,400,000 for parking areas and garages, and $1,495,000 for the acquisition of lands and buildings re Civic Square.

FOR COMMODITY SPECULATORS INTERESTED IN CAPITAL GROWTH

The buy and sell instructions Commodity Trend Service sends weekly to its subscribers are clear, concise directions aimed at cutting losses and increasing capital. This advice is based on a system of price forecasting that has been developed over a long period of time. And Commodity Trend covers every futures market in the U.S. and Canada. Can you afford to be without this service?

We will be glad to send you current bulletins at once upon request.

COMMODITY TREND SERVICE
30 Church Street New York 7, N.Y.
Tel. REctor 2-7330

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

MOVING TO A NEW OFFICE

Big, modern vans, manned by strong, skilled experienced men — with day or night service, offered by

M. RAWLINSON
LIMITED
MOVING PACKING
SHIPPING STORING
610 YONGE-TORONTO
PHONE WA. 4-2171

Company Meeting

THE FAIREY AVIATION COMPANY

Growth Of Canadian Plant

The twenty-sixth annual general meeting of the Fairey Aviation Company, Ltd. was held yesterday in London.

Sir Richard Fairey, M.B.E., F.R.Ae.S., the chairman and managing director, in the course of his speech, said:—

I have pleasure in reporting upon the accounts for the year ended March 31, 1954.

The consolidated trading profits of the group totaled £1,249,216 compared with £948,638 last year. After providing for taxation amounting to £761,749 and deducting profits relating to the interests of minority shareholders in subsidiaries, the net profit of the group is some £180,000 higher this year at £478,345 compared with last year's figure of £295,686. It is satisfactory to record that a substantial increase in contributions to the consolidated profits comes from our overseas subsidiaries.

After profits retained in the accounts of subsidiary companies have been deducted, the net profit to the parent company is £389,179. Adding to this the amount brought forward from last year, £71,254, the amount available to cover appropriations and dividend is £460,433. This increase, of course, reflects our enlarged turnover and I hope you will consider it confirms the soundness of the policy that I outlined last year.

FUTURE EXPANSION

Our reserves have now reached a total figure of £3,400,000, and while this may seem very substantial in relation to our issued capital, it must be remembered that the effect of inflation which has doubled and trebled the cost of replacement of plant and buildings is such that the amount is not disproportionate. Indeed your board are considering the question of building up a fund for the replacement of fixed assets.

Of the amount remaining after making the proposed transfers to reserves, your board recommend a payment of a dividend of 2s. 6d. per share (less income tax) leaving a balance of £119,117 to be carried forward. This dividend is equivalent to 5¾%, on the capital now employed in the business if fixed assets are taken at their balance-sheet values, or about 3⅓% if they are taken at their estimated current values.

Avions Fairey S.A., our oldest subsidiary, under the managing directorship of Mr. E. O. Tips, has now obtained, jointly with another Belgian company, an important contract for aircraft under the American Off-Shore Purchase Scheme and is negotiating a larger one. Arrangements are in hand for the purchase of the freehold site on which the factory stands, and at the same time the buildings are being extended by approximately 100,000 sq. ft.

CANADIAN FIRM'S GROWTH

The Fairey Aviation Company of Canada, under the managing directorship of Mr. C. E. Hibbert, is proving a most vigorous and successful enterprise. In the past four years it has increased its turnover six-fold, nearly doubled its plant area, and more than trebled its employees. It is engaged on work for both the Royal Canadian Navy and the Royal Canadian Air Force and among other things has undertaken the manufacture of our hydraulic power controls in Canada.

The Fairey Aviation Company of Australasia, under the managing directorship of Mr. Ray Purves, has had another successful year and the purchase by the Royal Australian Navy of a number of our latest Gannet aircraft will give it additional repair and maintenance work in the future.

Of our air survey interests, the parent company under the experienced guidance of Group Captain Laws, has had a successful year. It has been operating in North and South Rhodesia, Siam, Ceylon, Iraq, East Africa, and Uganda. Recently we have installed some of the most up-to-date mapping apparatus which will enlarge our scope, particularly in the field of large-scale mapping.

The Indian branch of this company — Air Survey Company of India, Ltd. — following the British withdrawal from India struggled for a time unsuccessfully to obtain sufficient work from the Indian Government and in order to relieve this situation we have now sold out the majority shareholding to Indian interests.

The Canadian Branch — Aero Surveys Ltd. — also was in difficulty but we have now entered into an arrangement for its future operation in conjunction with Fairchild Aerial Surveys Incorporated which we hope will have a good effect. Immediate Prospects

NEW HELICOPTERS

As to our immediate prospects, the Gannet is now rolling off the production lines and we hope will continue to do so for a long time to come. Our two major factories at Hayes and Stockport have achieved the changeover in production to a new and more complex type without any undue dip in the output curve. Incidentally, the Gannet passed its acceptance trials in very good time and development of the type continues. Production of the Firefly is complete except for the Mark 8 which has been developed, as you may know, into a pilotless radio-controlled target aircraft.

We have received an order for another prototype of our large helicopter, the Rotodyne, with somewhat different internal arrangement, and also a contract from the Ministry of Supply to build an entirely new form of ultra-light helicopter which we hope will satisfy an Army requirement and may in the longer view, interest N.A.T.O. Powers.

Our hydraulics business continues to flourish: among other super-priority aircraft the famous Hawker Hunter and the Vickers Supermarine Swift, which have been ordered in very large numbers, are using our power control system.

Our activities in guided weapons, of which I cannot reveal any details, have now reached an advanced stage of development, and trials are now proceeding very satisfactorily. The stage is approaching when we can look forward to production orders.

We are receiving further orders for the products that we manufacture for the Atomic Energy Authority.

We have considerably added to our experimental shop facilities and this addition is complete and in operation. Drawing office extensions are also in progress. This is the kind of expansion that I have described as essential in order to keep pace with the endless advance of technical development in the aircraft industry.

DELTA FLIGHTS

Our first Delta, the F.D.1, to which I referred last year, was on show at the last S.B.A.C. display at Farnborough and attracted attention particularly by the power of control that it displayed.

You will have read in the Press of the successful flights of our F.D. 2 of which you will find a photograph with the report and accounts, and for the usual reasons I cannot give any particulars except to say that it gives every promise of being a technical achievement of which we may be very proud. It is, of course, an experimental research project, built under contract with the Ministry of Supply for a special purpose, and is not intended in its present form to go into production.

The report and accounts were unanimously adopted.

The dividend of 2s. 6d. per share, less tax, and an additional special bonus of 6d. per share, payable without deduction of income tax, were approved.

Unusual Platinum Values Are Disclosed As Quebec Nickel Carries on Ore Testing

GORDON M. GRANT

It is still too early to make any definite prediction, but from present indications platinum values at Quebec Nickel Corp.'s Kenora property might be sufficient to pay all operating costs.

As nickel and copper values have already been much better than expected—and over substantial widths—profit potential of the property has undoubtedly been greatly enhanced.

Platinum assays are difficult and expensive to make and Quebec Nickel had accordingly deferred platinum assaying until a determination could be made on a representative bulk sample. While the actual assays have yet to be completed, preliminary data suggest assays may be several times the $3 a ton the management had rather anticipated earlier.

To get a better idea on ore concentration characteristics and platinum values, the company not long ago sent a large sample, representing muck sample rejects—from all the drifting plus crosscut material in the ore zone area—to Lakefield Research. Drifting in the east area, part of it "off ore" was also included.

Lakefield Research has reported that it has been possible to make a concentrate from the material forwarded averaging 0.47% cobalt, 14.4% nickel and 8.3% nickel. As the best concentrate turned out at Sudbury runs only about 6% nickel, the management is understandably pleased with this result. The concentrate obtained is stated to be comparable to that turned out by Sherritt Gordon. It could run even higher, from a percentage standpoint, as plans call for the copper to be floated off before shipping nickel concentrate.

But the big surprise has been in platinum. Only Baker Platinum is equipped to do accurate platinum assays and about 10 days or two weeks will be required to get actual assays from them. However, Lakefield Research has informed Quebec Nickel officials that there is over an ounce of platinum to the ton of concentrate produced. This is platinum itself and other platinoid group metals are present although in lesser amount.

As the ratio of ore to concentration is 6.2:1, it is possible to work back the gross value of platinum to a ton of ore. Platinum is currently quoted at $82 to $84 an ounce, U. S. funds, so that an ounce is worth about $80 in Canadian funds. On the basis of an ounce of platinum in a ton of ore (Lakefield says somewhat more), there should be $13.90 a ton in platinum for each ton of ore. Quebec Nickel officials, with only sketchy material to go on so far, feel that platinum might run at $8 a ton or somewhat better. It is thought that not all the platinum may be associated with the nickel mineralization.

Gross value of contained metal from the bulk sample works out at nickel—over $28 a ton; copper at $7.77 a ton; and cobalt $2.33 a ton.

Combined gross value of nickel-platinum - copper - cobalt values run over $52 a ton taking platinum at the $13.90 figure.

Not only did the underground area included in the sample include lower grade drifting east of the shaft but nothing was included for the high grade 303 westerly crosscut and better grade other drifting in the more westerly part of the workings.

Freeze-up has interfered with sending out of samples for assay. However, a new crosscut to the west is being put in. Two slashes have been taken out (in north and south walls of drift). One round has also been taken out to the south. Typical nickel-copper mineralization is stated to be in evidence.

Out to the east, a good seam of copper has been found at the contact in 304 crosscut. On the east wall it shows as a width of 3 ft. averaging 3.4% copper, 0.01 oz. gold, 0.35 oz. silver with no nickel. On the west wall, a width of 3 ft. gave 3.04% copper, 0.02 oz. gold, 0.42 oz. silver with no nickel.

While Quebec Nickel has only explored a small part of ground indicated as ore potential by drilling, quite an ore picture has been built up already. It is estimated that work so far has disclosed 650 tons of nickel-copper ore to the vertical foot and that this might be extended to 1,800 to 2,000 tons to the vertical foot before the present 630-ft. indicated ore section is traversed. Substantiation of the latter ore tonnage measure would suggest 1,000-ton-a-day production potential. This is irrespective of another 2,700-ft. drill indicated section not yet touched underground.

Recent relative market lethargy of Quebec Nickel in the face of rather outstanding ore news is possibly due in part to a dispute over 18 claims whose importance has been exaggerated by rumor. The 18 claims do not involve the shaft or the sections in which drill-indicated ore is located. Driling has been done on the ground and even though the company had done sufficient work to secure patent, the ground was restaked by others. The dispute over the claims in question—less than 10% of Quebec Nickel's entire holdings—is now before Justice Godson with a decision expected shortly.

Best Grade & Widths So Far On Discovery 1,700 Level

"By far the best grade and widths yet seen in the mine" have been secured by Consolidated Discovery Yellowknife Mines in development work on the 1,700-ft. level, President J. C. Byrne informs The Financial Post.

A length of 285 ft. drifted to date averages 2.80 oz. or $98 per ton at $35 gold, over a width of 9.7 ft., representing 233 tons per vertical foot. There are two quartz veins of ore grade still to be investigated. The North Zone vein is exceptionally rich averaging 4.23 oz. or $148.05 per ton over 9.3 ft. for a length of 168 ft.

An ore length of 317 ft. has so far been developed on the 1,550-ft. level averaging 1.70 oz. or $59.50 per ton, over a width of 6.6 ft. The North Zone vein on this level is also very rich, averaging 3.00 oz. per ton over 6.8 ft. for 140 ft.

Flat drilling on the 1,550-ft. level is returning some interesting results in probing a large quartz mass; the most important information from drilling completed is the possibility of a new ore zone located along the north contact of the quartz mass.

Two flat holes, 65 ft. apart, cut 8.4 ft. assaying 6.93 oz. and 5.8 ft. of 0.10 oz. A third hole drilled above the level at an angle of 26 deg., cut a number of quartz veins 70 ft. vertically above the high grade intersection in the flat hole. The best intersections were 2.12 oz. over 7.3 ft. from 158 ft. in the hole, and 0.89 oz. over 5.2 ft. from 180.8 ft. in the hole.

Production for the month of November was 4,832 oz. of gold from 2,989 tons milled. Ore to the mill averaged 1.64 oz. or $57.40 per ton and recovery was 98.1%.

Estimated operating profit for the 11-month period is $991,000 and net profit $633,000, equal to 23c per share.

Goldfields Uran. To Sink a Shaft At Beaverlodge

Another Beaverlodge operation is going underground with the announcement that Goldfields Uranium Mines has decided to sink a shaft on its "62" ore zone area of its property adjoining the west boundary of producer Rix Athabasca.

Sinking is to begin immediately. The program recommended is for the initial opening of one level. Immediate availability of both personnel and equipment will permit the program to proceed quickly, it is stated.

The "62" showing is considered to be the westerly extension of the Rix-Athabasca Smitty ore structure. Initial diamond drilling and trenching work indicated a zone length of some 250 ft., open to extension on the west, grading an average 0.33% ($47.85) U$_3O_8$ per ton over an average 8-ft. width.

Results of last season's drilling work confirmed the ore values indicated by earlier drilling and trenching operations. This confirmation and the difficulties posed by the heavy overburden and topographical conditions encountered in exploring the further westerly extension of the zone, prompted the recommendation for a program of underground exploration.

Que. Chibougamau Drills at Tashota

A program of 5,000 ft. of diamond drilling has been arranged by Quebec Chibougamau Goldfields on a 45-claim block of claims situated north of Nakina, Ont., and some 25 miles east of the Teck-Hughes copper discovery.

These properties were acquired from the Ty Randa Prospecting Syndicate and geological mapping and geophysical surveying were conducted prior to freeze-up. Six sulphide showings have been uncovered in previous work on a strike length of 4,600 ft. and diamond drilling will explore the anomalies indicated

Preston to Drill Uranium Bet; Groups Staked in New Areas

An expanded exploration program by Preston East Dome Mines in recent months has resulted in staking and purchase of several groups of claims, including one with uranium disclosures it is proposed to diamond drill.

In the Gripp Lake area, north of Tashota, two groups have been acquired in the area of the Teck-Hughes copper strike and further staking is in progress in the same area.

A block of 18 claims has been secured tying on to the south of the Teck west group and lying about two miles northwest of the discovery. A second group of 16 claims has been acquired by staking, lying north of Willett Lake about two miles south of the Teck-Hughes showing. Gossan and chalcopyrite (copper) mineralization were found on these claims by the staking crew. Both groups lie in the same belt of the Couchiching sediments in which the discovery was made.

As soon as freeze-up conditions permit, crews will be placed on both groups to carry out prospecting and geophysical work.

East of Kenora, where recent staking for uranium has spread over a belt 50 miles by two miles, a group of 43 claims has been acquired in Langton twp., about 35 miles east of Kenora. Preliminary sampling of a pegmatite dike, 75 ft. wide and at least 500 to 600 ft. long, has returned chemical assays averaging 0.157% U$_3$O$_8$, it is stated. A program of diamond drilling is proposed for this property early next year.

In New Brunswick, in the Newcastle area, where major base metal ore deposition has been outlined by American Metal Co., a group of 62 claims has been acquired lying about 12 miles east of this property and six miles east of the Roach Long Lac group, which is currently being drilled by the same company. Preliminary work is scheduled to commence immediately, to be followed by an electro magnetic survey.

Davis
MAGNETIC
CONTROLS

Include relays from one ampere up to 5,000 ampere contactors, single pole to 24 pole, mechanically or magnetically held single or double throw.

ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL
TORONTO - HAMILTON - MONTREAL
Automatic Controls Improve Performance

FABWELD

STEEL TANKS, PIPE and PLATE FABRICATION
FOR
INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED
DUNDAS - ONTARIO

BIGGEST CAR IN THE LOW-PRICE FIELD...
AND IT'S ALL NEW!

See the daring new
'55 DODGE
with new Motion-Design for The Forward Look!

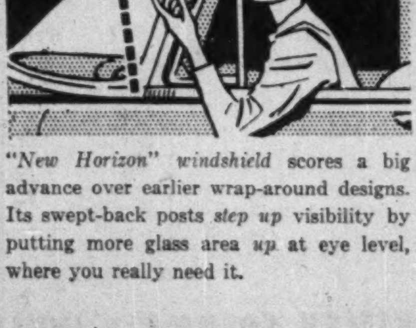
If you haven't yet seen the all-new 1955 Dodge that was introduced a few days ago, be sure to see it soon!

Dodge is the BIGGEST "buy" for your money . . . broader, roomier, and *more than a foot longer* this year! Dodge sets the pace in looks, too, with brilliant new *motion-design* styling for The Forward Look. It conveys a feeling of forward movement even when the car is standing still.

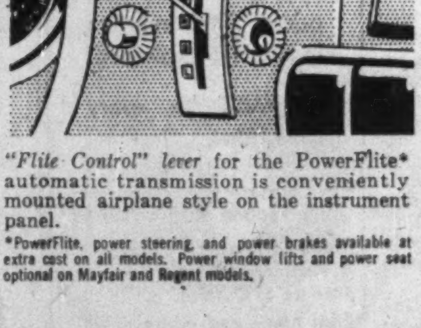
You'll discover dozens of *big* changes throughout the new Dodge—a new body, new chassis, new curved instrument panel, new colour harmony inside and out. It's new under the hood with up to 157 horsepower from 6 and V-8 engines. Even the tires are new . . . they're *tubeless* for greater resistance to flats and blowouts.

To get the whole exciting story, visit your Dodge-DeSoto dealer now!

Manufactured in Canada by Chrysler Corporation of Canada, Limited



"New Horizon" windshield scores a big advance over earlier wrap-around designs. Its swept-back posts *step up* visibility by putting more glass area *up* at eye level, where you really need it.



"Flite Control" lever for the PowerFlite* automatic transmission is conveniently mounted airplane style on the instrument panel.

*PowerFlite, power steering, and power brakes available at extra cost on all models. Power window lifts and power seat optional on Mayfair and Regent models.

V-8 or 6's
See your DODGE - DE SOTO dealer soon!

ANNOUNCEMENT

Named Vice-President

C. H. DRURY, O.B.E.

Whose appointment as vice-president and manager of Canadian General Transit Co. Ltd. has been announced by E. J. Cosford, president. Mr. Drury, who was formerly vice-president in charge of purchasing for Canadian Car & Foundry Co. Ltd., in his new post succeeds E. W. Wilson, who is retiring.

Born in Montreal, Mr. Drury has a bachelor's degree in chemical engineering from McGill University. Following the Second World War, during which he served overseas, he attended the Harvard Graduate School of Business, graduating as Master of Business Administration. He rejoined Canadian Car & Foundry, serving in various capacities in sales engineering and management as a vice-president of the corporation.

He is president and a director of Quebec Industries Ltd., and a director of Canadian General Transit Co. Ltd., Provincial Transport Co. and Cancargo Aircraft Manufacturing Co. Ltd.

Gold Mines 'Hard Times' Are Stressed In CMMA Brief Asking Cost-Aid Extension

Increasingly serious plight of Canadian gold mining—and an even grimmer picture if cost-aid is not extended after this year—was outlined to Ottawa officials recently by 11 officials of the Canadian Metal Mining Association, Ontario Mining Association, Quebec Metal Mining Association, Mid-West Metal Mining Association and Mining Association of British Columbia.

In their brief, the associations recommended that cost-aid under the Emergency Gold Mining Assistance Act be continued "on at least its present terms." A sharp restriction of gold mining, and related activity was seen as the only alternative.

The brief was presented by H. J. Fraser, president of the Canadian Metal Mining Association and general manager of Falconbridge Nickel Mines who was accompanied by V. C. Wansbrough CMMA executive director.

Among those receiving the delegation on behalf of the Government were Hon. George Prudham, Minister of Mines & Technical Surveys, Marc Boyer, Deputy Minister and Hon. Walter E. Harris, Minister of Finance. Mr. Harris assured the delegation that a statement of the Government's intentions could be expected at an early date.

Association recommendations, besides continuation of cost-aid, were:

(a) Extension of the Emergency Gold Mining Assistance Act for at least three years unless there is a substantial increase in the price of gold in that period;

(b) Legislation be brought into Parliament as early as possible in the new year;

(c) Legislation be continued to enable gold producers to sell on premium markets if they so chose;

(d) Gold be minted in Canada for general sale;

(e) Foreign producers of newly mined gold be assured they will be able to export their gold when desired;

(f) Canada join other Commonwealth governments in pressing for an increase in the official price for gold.

Drawing a sharp contrast between 1953 and 1948 conditions, the brief of the CMMA and associated associations noted:

—Reduction of the number of gold mines receiving assistance from 87 to 60.

—Reduction from 27 to 12 in gold mining operations with costs under $30 an ounce, reflecting over-all increase in costs in the six-year period.

—Whereas in 1948 50% of the ounces of gold produced originated in mines with costs of $30 an ounce or under, in 1953 only 22.7% was produced by mines in this cost-bracket.

It was pointed out that the above figures had been worked out from statistics of the Government's own reports on administration of the Emergency Gold Mining Assistance Act.

The brief declared that "It is clear that in the absence of assistance, mines with costs in excess of $30 an ounce—48 producers, producing 75% of the output of assisted mines—would be, to say the least, in a gravely precarious position."

Ottawa officials learned that no easing of operating conditions has occurred in 1954. "Costs have continued to climb," it was stated. Only recently has there been some evidence of some leveling out in the cost of supplies. Average weekly wages in gold mines increased from $62.18 to $64.40 between June 1, 1953 and June 1, 1954, according to the Dominion Bureau of Statistics.

One of the biggest problems which has faced the gold mining industry has been the decline in the mint price for gold.

From September, 1939, to October, 1950, the price stood at $38.50 an ounce. The Canadian price of gold at the mint has now dropped to below $34 an ounce. Increased assistance instituted for 1953 and 1954 amounting to approximately $1 an ounce has fallen substantially short of compensating for this loss, the brief said.

Real trouble for the gold mining industry was predicted if the Emergency Gold Mining Assistance Act was not extended.

It was stated that 27 gold mines, producing 30% of lode gold from assisted mines, have operating costs in excess of the current mint price for gold and would have "little or no chance to survive in the absence of assistance."

Of 21 additional mines, with costs between $30 and $34 an ounce, few would be in a position to continue production either at all or for any length of time, it was held.

Mine shut-downs on a widespread scale and in many parts of Canada were seen as a likely result if cost-aid stopped. Most of these shut-downs would be permanent, Ottawa officials were told.

Out of 4,471,725 oz. of gold (worth $153,246,000) produced in 1952, only 555,135 oz. came from base metal mines, and any shutting down of gold mines would reduce gold output very materially, the brief stressed. Gold mining provides direct employment to more than 20,000 Canadians, many of them the heads of families. For each man employed in a gold mine, four others are reported as being provided employment indirectly. Gold mines in 1952 paid $69 millions in salaries and wages, expended $49,356,348 for process supplies, spent $5,645,302 on electricity and $1,946,677 for fuel. "Serious curtailment of this volume of purchasing power would have adverse results in all parts of Canada," it was concluded.

The plight of the Ontario gold mining industry is also stressed in a brief on increased charges for hydro-electric power introduced by the Hydro-Electric Power Commission. This brief—prepared by the Ontario Mining Association and presented to Ontario Mines Minister P. T. Kelly—declares that increases in hydro charges of from 22% to 81% called for in new contracts come at a time when lower rates had been expected from earlier HEPC statements. New contracts are for one year only and the gold mines fear further price hikes in their hydro charges.

Under the sharply higher charges for hydro-electric power, Ontario gold mines will be required to pay an additional $806,000 a year as their respective contracts expire. Of this, Porcupine mines alone would have to meet an extra $415,422 bill.

With the gold mines in recent years endeavoring to offset higher costs by increased mechanization, higher power charges have come as a severe blow.

Rare Earth Plans 500-Ft. Shaft To Open Bancroft Occurrence

A 500-ft. shaft is planned for the property of Rare Earth Mining Corp., two miles south of Tory Hill in the Haliburton-Bancroft uranium area of Eastern Ontario. Necessary finances for this work are reported to have been arranged with U. S. interests.

Shaft location will be at the northerly end of the drilled section of the Otter Creek zone so that a crosscut could be put out to cut the southeast series of "hot" veins.

1,100 Tons To Foot

Consulting Engineer A. E. Tyson reports that 10 diamond drill holes on the Otter Creek zone, over a strike length of 1,200 ft. have indicated over 1,100 tons per foot of vein, down the dip (about 50 deg.). Average width of the main vein is 8.6 ft. There are also several parallel veins which may appreciably up the tonnage. Depth continuation was proven by one deep hole at 78 deg. for a depth of 975 ft. Values average 0.11% U_3O_8 and 0.06% ThO_2, although it is thought that the thorium content will be closer to 0.1%. Using $7.25 a lb. for U_3O_8 and $5 a lb. for ThO_2, an 80% recovery, and for mining and milling a cost per ton of $8.56, it is calculated that the one million tons indicated would yield a "profit from operation" before amortization, tax charges and overhead of $9.9 millions.

The Otter Creek zone has only been drilled for 1,200 ft. along the strike from the south boundary, northeast. It is still open at both ends and the structure on the strike extension extends across the property for more than 5,000 ft. The company has a program outlined to drill along this extension.

Lying parallel to the strike of the Otter Creek zone and southeast of it are two uranium-bearing pegmatite dykes, one of them over 100 ft. wide and a highly radioactive pyroxenite zone. This latter has been traced by cross trenches for over 450 ft. and shows a maximum width of at least 8 ft. Chemical assays of chip samples in trenches are reported as 1.5 ft. of 1.1% U_3O_8; 8.0 ft. of 0.06% U_3O_8; 2.0 ft. of 0.84% U_3O_8; 2.0 ft. of 0.08% U_3O_8; 3.0 ft. of 0.12% U_3O_8; and 1.5 ft. of 0.73% U_3O_8. Limited thorium is present.

The southeast series of veins are approximately on the northerly extension of the strike of the showings of Blue Rock Cerium Mines which adjoins Rare Earth on the south. Blue Rock is under operational and financial control of Stratmat Ltd. (a J. C. Udd company).

Rare Earth has spent over $200,000 to bring the property to its present stage of development. Finances have been supplied by a group headed by Jenkin Evans, vice-president and a member of the Toronto Stock Exchange.

Prospectors Meet On March 6 to 9

Annual meeting and convention of the Prospectors & Developers Association will be held in the Royal York Hotel, Toronto, March 6 to 9, inclusive, it was announced by the executive this week.

A new event this year will be the delivery of the opening address of welcome at the Sunday evening session on March 6, when J. H. Brockelbank of Saskatchewan will speak.

Large new quarters have been acquired by the Association in the Adelbay Building in Toronto which will permit the holding of a series of special classes and lectures as a means of familiarizing both the older and more recent members on the many aspects of the mining business. Classes will start next year in the lecture room which can accommodate up to 50 persons. There will also be a special library for use of members of the Association.

Belfast Samples Showing Uranium

Work on the new Rawhide twp., Blind River area, uranium discovery of Belfast Mines is reported to have continued to give favorable results and holes are new being spotted for a diamond drill program. Drilling will depend on when the freezeup ends.

Further samples taken from a series of pits have given assays ranging from 0.05 to 0.1% U_3O_8 and are stated to be well mineralized. There is no thorium present.

Although pits have been carried to some depth, it has not been possible to get unleached samples, so that a true idea of uranium values may not be secured until drilling is done.

Boise to Work At Blind River

A special meeting of shareholders of Boise Yellowknife Mines early in December ratified a new financing agreement which will permit a development program on the company's newly acquired property in Twp. 176 on the western extension of the Blind River field.

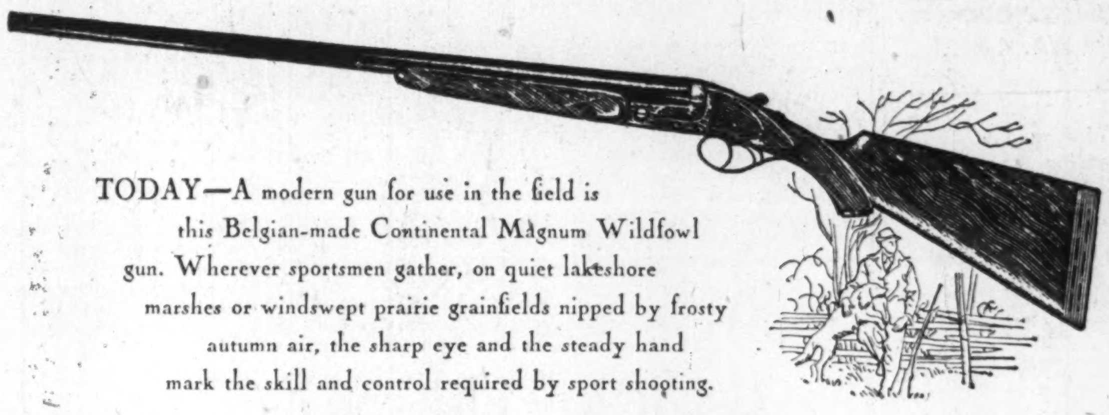
An underwriting and option agreement has been concluded with Standard Ore & Alloys Corp. of New York City, which will permit proposed investigation to be undertaken.

Under terms of the agreement, Standard Ore & Alloys—sponsors of Stanleigh Uranium Corp. drilling down dip at Nordic Lake—have agreed to underwrite 100,000 treasury shares of Boise Yellowknife at 10 cents a share, payable immediately. This agreement covers options on further shares and the possible formation of a new company after a substantial sum has been expended for exploration and development of the property.

COLLECTOR'S ITEM

Antique...

A collector's item over three hundred years old, this German wheellock was so called because of its firing mechanism. A rotating wheel rubbed on pyrites threw sparks into and through a hole in the breech mechanism, or threw sparks on a flash pan, which in turn ignited the powder charge.



TODAY—A modern gun for use in the field is this Belgian-made Continental Magnum Wildfowl gun. Wherever sportsmen gather, on quiet lakeshore marshes or windswept prairie grainfields nipped by frosty autumn air, the sharp eye and the steady hand mark the skill and control required by sport shooting.

Thomas Adams

AMHERSTBURG, ONT. DISTILLERS LIMITED VANCOUVER, B.C.

D1473

Our Eyes are Trained

FOR ACCIDENT PREVENTION

To the trained eyes of our inspection staff, almost unnoticeable defects in power plant equipment may mean that accidents will happen. With these well-trained specialists conducting periodical inspection of equipment covered by this Company's policies, the risk of power plant failure is greatly lessened. And the advice of these men often adds years of usable life to expensive installations.

Be fully insured—ask your broker or agent for details.

EXPERIENCE

SERVICE

STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg. Montreal

737 Church Street, Toronto, Ont.

4-3

Making money on industrial stocks?

You can profit from

SURVEY OF INDUSTRIALS

1954 EDITION

Ready now—$3 Postpaid

Do you make investment decisions? What's the score on industrials?

Here in this comprehensive survey you'll find a wealth of detailed and significant data on the operations of some 1,600 companies in the fields listed below

- Iron and Steel
- Foodstuffs
- Trust and Loan
- Merchandising
- Pulp and Paper
- Milling
- Investment Trusts
- Transportation
- Beverages
- Banks
- Oil Refining
- Rubber and Textiles
- Public Utilities

Published by The Financial Post, Survey of Industrials is widely recognized as Canada's leading reference book. It's your reliable source for details of each company's business, plants, and properties. It provides earnings statements, dividend histories.

This 1954 edition gives the annual high and low prices at which shares have traded for the last eight years. It's a valuable guide, a book that you'll use over and over again!

Order your copy now for immediate delivery.

The Financial Post

481 University Ave., Toronto 2, Canada

Yes, enter our order. We enclose $........ for

.....copies SURVEY OF INDUSTRIALS, 1954 ready now $3

.....copies SURVEY OF OILS, 1954 ready now $3

.....copies SURVEY OF MINES, 1955 ready now $3

.....copies BUSINESS YEAR BOOK, 1954 ready now $3

Company ....

Attention of ....

Street Address .... Zone.....

City & Province S/1-63

N.S. HAS EVERYTHING BUT HIGH COSTS & HARDSHIPS

Prospecting in N. S. is inexpensive. Good roads everywhere . . . short distance to travel . . . mild weather year round. Enquire, Dept. Mines, Halifax, N.S.

AT LAST!!

Pocketsize list of OPTIONS due in '55, on 170 mining stocks, with due dates and prices. Their relation to PROFITS explained.

A MUST to every speculator.

Mail Coupon & 50c TODAY

MINE-OPS,
6 Washington Ave.,
Toronto 5, Ontario.

Print name and address.

....

....

ALCAN PROJECT...

Historic Engineering Achievement, Proudly Shared by British Columbia International Engineering.

KENNEY
KEMANO
KITIMAT

these names have new meaning . . .

Designed and engineered by BCIE, Kenney Dam, Kemano Powerhouse and the transmission line to Kitimat are vital links in the monumental project that brings power to Alcan's huge aluminum smelter.

The engineering skills that made this power project a reality are available to industry and government.

Your inquiry is cordially invited.

BRITISH COLUMBIA INTERNATIONAL ENGINEERING COMPANY, LTD.

1304 HORNBY STREET • VANCOUVER, B.C.

You SAVE by shopping "all in one place" in industry, too!

Industrial shopping "all in one place" is as convenient and profitable as shopping in a modern "super market." Canadian Liquid Air has everything you need for oxy-acetylene and electric arc processes — gases, equipment, accessories and technical assistance.

Our service is complete — our store the entire country, coast to coast.

* L.A. Shopping List

Time and Money-Saving Processes
- Oxy-Acetylene Welding and Cutting
- Machine Shape Cutting
- Shielded-Metal Arc Welding
- Argowelding
- Aircomatic Welding
- Bronze Welding
- Flame Conditioning
- Flame Hardening (& others)

L.A. Industrial and Medical Gases
- Oxygen (gaseous and liquid)
- Acetylene
- Argon
- Nitrogen (gaseous and liquid)
- Nitrous Oxide (& others)

L.A. Equipment and Supplies
- L.A. Welding and Cutting Outfits
- Airco Shape Cutting Machines
- Airco Pipe Cutting and Bevelling Machines
- Miller A.C. and D.C. Arc Welders
- Altem Super Bronze Welding Rods
- L.A. Hardfacing Electrodes
- L.A. Mild Steel Electrodes
- Amsco Weldments and Electrodes
- Arcaloy Stainless Steel Electrodes (& other Coated and Uncoated Electrodes)

LOOK AHEAD WITH L.A.

Canadian LIQUID AIR Company
LIMITED
Branches, plants, warehouses and dealers in all principal centres of the country.

CANADIAN BANK OF COMMERCE "rights" were admitted to trading on a "When Issued" basis on Nov. 29. No fractional shares will be issued. No subscriptions will be accepted from U. S. shareholders. Trading unit: four rights or multiples thereof. Ticker symbol will be: "CM(RTS)".

Easily modified Great West Terminals installed two modern, insulated offices in the front. See how simply eave sheets are modified to provide protective canopy over trucks.

"We tripled loading capacity in 8 weeks ... with our new BUTLER steel building"

says Mr. S. Erina, General Manager
Great West Terminals Ltd., Windsor, Ontario

"We urgently needed a new building to handle our fast-growing freight transfer volume. As business increased, the single loading door in our former quarters became a costly bottleneck," Mr. Erina states.

"A Butler steel building solved our problem. Eight weeks after construction began, it was ready for business. And its three big overhead doors tripled our truck loading capacity! The post-free interior, and straight sidewalls gave us full use of the space to stack goods high and maneuver our fork-lift truck.

"Butler Lite*Panls give us another advantage. They provide plenty of diffused daylight through the roof, which eliminates windows and skylights in the warehouse section. This discourages burglary.

"Our Butler building was low-priced, too. We got several bids ... Butler was our best buy. We plan to add 36 feet soon—and we'll do it economically with Butler. The bolted construction allows us to salvage the entire endwall and buy only roof and sides."

Post-free, truss-free interior makes this Butler building an ideal warehouse for Great West Terminals—freedom to maneuver fork-lift trucks, room to stack goods up to the roof ridge. Butler rigid steel framework permits use of multiple overhead doors without affecting load-carrying strength of sidewall.

Call your Butler dealer. He'll show you the quality features which make Butler buildings profitable working tools for industry. He'll show you Butler buildings at work in your area. There is a dealer near you. See list below.

Alberta
Agar & Agar
Grande Prairie

Northern Asbestos and Building Supplies Ltd.
Box 578, Edmonton

Oliver Chemical Co. Lethbridge Ltd.
Lethbridge

Steel Building Sales & Service
Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd.
Vancouver 9

Manitoba
Midwest Mining Supplies Limited
P. O. Box 520—Flin Flon

Steel Structures (Western) Ltd.
SW Harrow at Sparling
Winnipeg

New Brunswick
H. M. Lennox Ltd.
80 Shirley, Moncton

Newfoundland
Provincial Constructors Ltd.
P.O. Box 486, Corner Brook

F. M. O'Leary Limited
St. John's

Nova Scotia
Pre-Engineered Supplies Limited
609 Barrington St.
Halifax

Ontario
Barnett-McQueen Co., Ltd
P. O. Box 39
Fort William

Steel Building Sales and Supply Ltd.
159 Bay St., Toronto

The George Taylor Hardware Ltd.
New Liskeard

Quebec
Pre-Engineered Steel Building
Dorval Station

Modern Machinery Ltd.
120 4th St., West
Quebec City

The George Taylor Hardware, Ltd.
Noranda and Val D'Or

Saskatchewan
Lavold's Ltd.
P. O. Box 64
Lloydminster

Western Tractor & Equipment Co. Ltd.
1540 10th Ave., Regina
625-1st Avenue N.
Saskatoon

Call your nearest BUTLER dealer now ... get the full Butler story before you build!

BUTLER

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Cleaners Equipment • Special Products

MINING INVESTMENTS

New U.S. Stockpile Goals Will Be of Interest Here

A complete review of all stockpile goals has been recommended to the U. S. Government by a president's cabinet committee which has been investigating the situation for some months.

What any such reassessment may turn up will undoubtedly be of interest to Canadian firms which have received many U. S. stockpile dollars.

New longterm objectives are recommended which will assure—over a period of time—the acquisition of adequate stocks to avert wartime shortages.

The committee said that in calculating longterm stockpile objectives particular attention must be given to the large bulk items which in wartime would require great tonnages of ocean shipping.

In addition, the possibilities of destruction of key metal and mineral producing facilities in the U.S.A. and in strategically accessible sources must be assessed in view of the development of atomic weapons and appropriate provision made for additional stockpiling where required.

Drilling Picks Up

With the large number of new mining areas established in Eastern Canada in recent years, diamond drilling business has had a big volume pick up even though conditions are still pretty competitive.

Indications are that the improvement in evidence in 1953 has continued in 1954.

Continental Diamond Drilling Co., on the opening of a new building at Val d'Or, reported that the company was enjoying its best year and would do over 400,000 ft. in 1954. Since its inception in 1928 to Oct. 31, 1954, 4,226,437 ft. of diamond drilling has been completed and $4,573,219 paid out in wages.

Algoma, Bathurst, Manitouwadge, North Bay, Nemegos, Oka, and numerous other new sections have played an important part in keeping the diamond drill firms busy the last few years.

* * *

Diamonds — Yes or No?

Once again the discovery of a diamond has been reported in Canada. And this time it may be the real thing. In the past there have been many reported discoveries, some of which were entirely unwarranted. Other reports were apparently inspired by what turned out to be quartz crystals.

The latest discovery, however, is different. A diamond claimed to have been found "somewhere in the Northwest Territories" — a good large area — has been verified as the real thing by Dr. Eugene Poitevin, chief of the mineralogy division of the Federal Department of Mines & Technical Surveys.

Dr. Poitevin, whose 42 years of experience in mineralogy led him to be sceptical of original claims of the find, is reluctant to pinpoint the strike's location — and for a good reason.

The diamond, a small one, could be something other than a native stone. It is possible that the stone might be a purchased one or might have been moved as much as 1,000 miles from its original location.

Six-Well Program to Explore For Oil in New Brunswick

Exploration and development of oil and natural gas resources in New Brunswick get a major boost under terms of an agreement entered into by New Brunswick Oilfields and Orville H. Parker, of Arkansas City, Kansas.

The contract provides for a development program, starting with a minimum of six wells, within the extensive Crown lease held by the company, embracing approximately 10,000 square miles in the eastern half of New Brunswick. Actual drilling operations are to start not later than March 1, 1955. The 6th well must be completed not later than 500 days thereafter.

C. T. R. Wilson, general manager of New Brunswick Oilfields reports that Mr. Parker is and has been a successful operator in the Mid-Continent field in the United States. More especially he has had success in working on sands of low permeability by fracturing. It is Mr. Parker's opinion and also that of his geologist, Melvin Endicott, that much the same condition exists in New Brunswick, which was among the first places to produce oil on the North American continent, as exists in parts of the United States, where this fracture process has produced good results. There is stated to be no known reason why results in New Brunswick should not turn out fully as well as elsewhere. Oil-bearing sand depositions in several areas of New Brunswick are three or more times thicker than is some areas of the United States that have made good producing wells, as a result of fracture treatment.

Employing the most modern methods, equipment and know-how, it is estimated that this initial program will involve the expenditure of around $750,000.

New Brunswick Oilfields, has been producing oil and natural gas from the Stoney Creek field since its discovery in 1909. It is hoped that this development program will greatly increase the production of oil and natural gas in the province and stimulate interest and activity in this whole general area.

Rayrock Gets $50 In Fill-in Hole

Additional fill-in diamond drilling in the Zone 6 drill-indicated ore shoot to further outline conditions at the adit level is under way at Rayrock Mines.

Assays received for the first hole drilled midway between holes No. 1 and No. 3 covering a length of 120 ft. returned .35% U_3O_8, $50.75 per ton over 3.5 ft., followed by 3.5 ft. of low values.

Drilling will continue here until Dec. 15. After Jan. 1 the machine will move to the recently acquired claim group adjoining to the southeast. These claims contain the original radioactive discoveries in the area and company engineers consider possibilities good for extension of known anomalies.

A construction crew is erecting camps near the planned adit location in preparation for arrival of mining plant and equipment by tractor train after the New Year.

Gaitwin Drilling Starts This Week

Diamond drilling was scheduled to get under way early this week on the lithium property of Gaitwin Explorations in the the La-Corne-LaMotte-Figuery area of Northwestern Quebec.

The first series of holes have been spotted to investigate the extension of known lithium-bearing dykes on adjoining properties. For this initial phase of the exploration program, the Company has contracted for 5,000 ft. of drilling.

Diamond drilling of the optioned Beaverlodge property has been delayed due to lateness of the freeze-up period in this area. However, word is presently being awaited as to the commencement of diamond drilling of the known radioactive structures which returned values up to $300 per ton in uranium.

In view of the important developments in the Blind River area, preparations are now being made to further explore the radioactive occurrences on the Gaitwin's holdings in the northern part of this camp.

Manitoba Oil Output Sets Another Record in October

From Our Own Correspondent

WINNIPEG — Manitoba oil production exceeded $600,000 in October with a total yield of 234,508 bbls. for which the average price was $2.60 at the well head. The October production was a record, 10,000 bbls. over the previous high month.

Average daily production for the month was 7,588 bbls. Twenty-one new wells were brought in, drilling licenses were issued for 42 applications, and at end of the month there were 221 producers.

The total 1954 production up to Oct. 31 has been 1,652,492 bbls., nearly four times the 439,321-bbl. yield for the same period in 1953.

Twenty-seven drilling outfits are now working on round-the-clock shifts. Boundaries of the province's oil producing area were extended in mid-November by a new producer in the Turtle Mountain Forest Reserve 12 miles southwest of Boissevain and 65 miles distant from the fields around Virden. A previous producer was brought in several months ago about 300 yards away but production was cut off because of transportation distance.

Ponder Oil Co. of Calgary which a few weeks ago negotiated leases for drilling rights on vacant and occupied lots within the Town of Virden took out its first license to drill within the town limits Nov. 24. The company paid about $40,000 for the leases.

Up to Oct. 31 this year licenses were issued to drill 76 wildcat wells in areas not in proved oil-bearing territory. Sixteen of them were listed as producers in the department's monthly report.

INTERNATIONAL NICKEL CO. OF CANADA had 176,861 preferred shares, $100 par, and 1,988,345 preferred shares, $5 par, outstanding at Dec. 2, 1954.

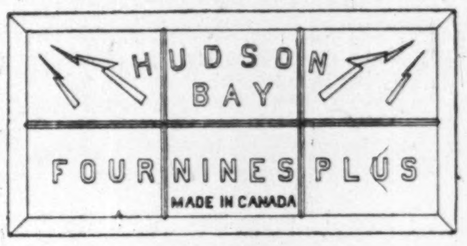
Letters are the Wings of Business
B

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

HUDSON BAY
SLAB ZINC 99.99+%



A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

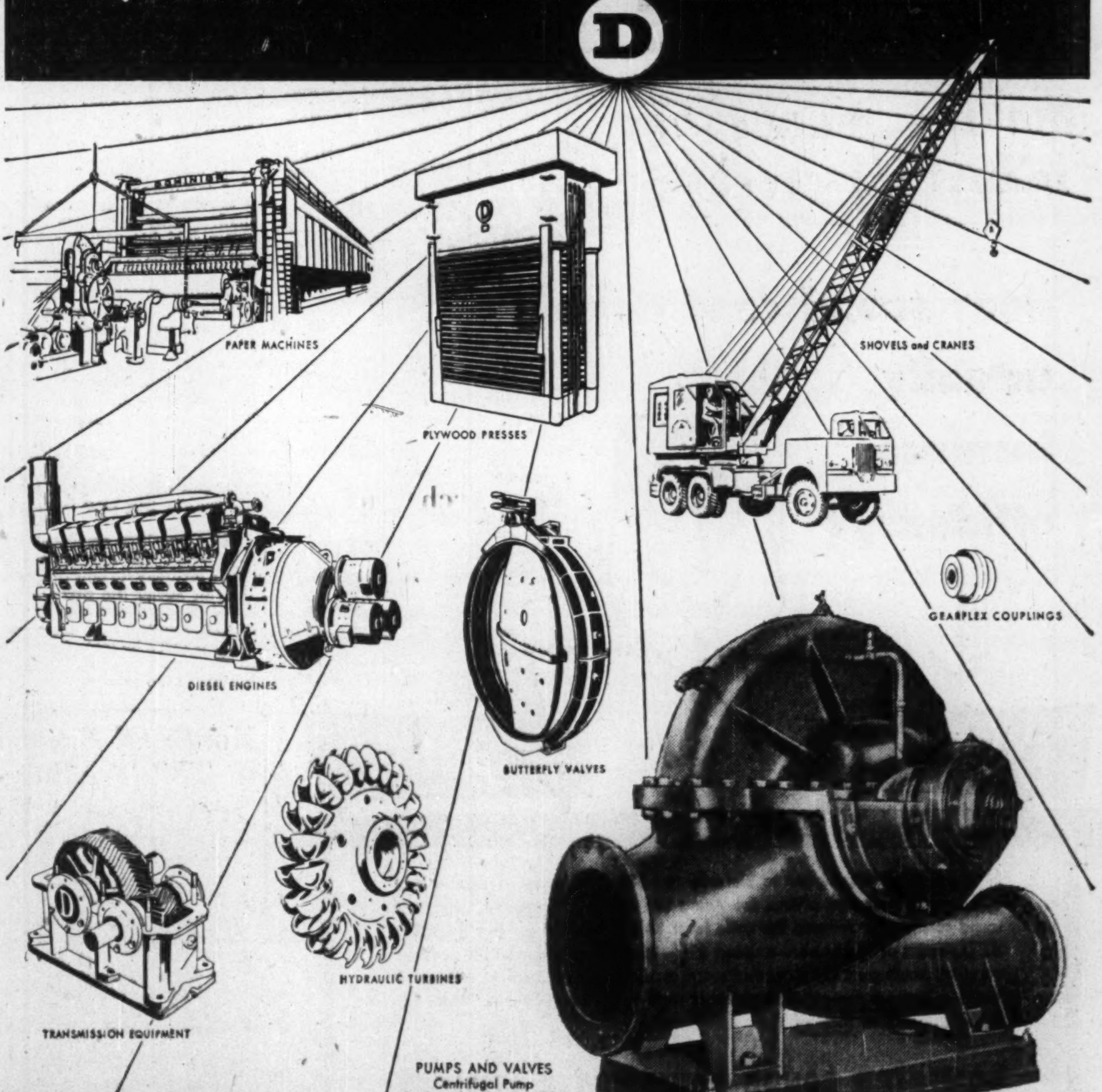
Use Zinc base die castings in your products — they do the best job at the lowest possible cost.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE:
Flin Flon, Manitoba

SALES OFFICE:
500 Royal Bank Building,
Winnipeg, Manitoba

Unequalled FOR QUALITY WORKMANSHIP PERFORMANCE



built by
DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

LETTER FROM LONDON

By Adelphi

Says Adelphi:

I know that The Financial Post is read by young, progressive business executives and that the subject of old age is far from their thoughts. But there may be some old codgers of 65 or 70 mixed up with the galaxy of youth who are wondering how Churchill maintains such physical and mental vigor.

Well, firstly he takes as little exercise as possible. Secondly he drinks a lot of whisky. Thirdly he smokes large, strong cigars as other men smoke cigarettes. Those are his basic rules of health.

But he is also a great believer in the short nap. The great Lloyd George used to insist on intervals of ten minutes during his appointments when he would go to sleep and wake up refreshed. Churchill also sleeps during the day from time to time and has done so for years. Lloyd George passed his 80th birthday, and Churchill has now started on his climb to 90.

LONDON — After the week which we have been through in London I would like to go to some quiet spot such as the Grand Central Station in New York or the the corner of King and Yonge Streets in Toronto just to realize that life can be peaceful somewhere.

You have read thousands of words about how London celebrated Churchill's 80th birthday, but no newspaper secured the full story. Therefore I shall tell it to you, and perhaps the lesson will be a model to all octogenarians how to behave when they have outscored the psalmist by ten years.

At 10.45 a.m. Churchill took his place on the Front Bench in the Commons, and when the summons came from the Queen that she was ready to open Parliament in the House of Lords, he marched with Attlee and took his place at the box of the Upper House just behind the towering figure of Mr. Speaker.

• • •

Churchill Dazzles Jewels, Ermine

. Incidentally I have never seen the House of Lords look so resplendent. There was only one peer who was not in full regalia, and as for the peeresses, I do not think there was even one without a tiara. The corps diplomatique looked as if at any moment they would sing: "I'm going to Maxim's," while the bishops in their robes reminded us of a world above such things."

But neither the Queen nor her handsome Consort could hit the headlines on this day. It was Churchill in his Victorian frock coat and cherubic face whom everyone was trying to see. But the old boy was content to stand behind Mr. Speaker as a commoner who had dutifully obeyed the summons of the Sovereign.

When the ceremony was over Churchill went to Downing Street to pick up his wife and have a final look at the speech which he was about to make in the great Westminster Hall built in the reign of Rufus. Incidentally the speech would be delivered from the steps where Cromwell played the ace to Charles I's king.

• • •

Even The Guards Play V For Victory

You have, of course, read all about the great scene when Churchill arrived. The Guards' band had been playing Ivor Novello's "The Dancing Years," but when the cheering of the crowds was heard the drums pounded the V Notes "Ta-Ta-Ta-Tum" (three shorts and one long) which had preceded all the BBC wartime broadcasts to Europe.

And with that showmanship, which only the British can command, the drums gradually softened until they were just a muffled echo. Whereupon Churchill and his wife appeared at the head of the famous steps, and with perfect synchronization the sun burst through the great Window of Memory and flooded the ancient hall with radiance.

From then on it was a fascinating affair, but it was not emotional. Mr. Speaker set the tone by saying that this was a special hour, a very special hour in the life of Britain's Parliament, but, he implied, not a circus or a performance. He did not use those words but that is what he meant.

• • •

Portrait Blisters Before Its Subject

As for Churchill, his voice never even wobbled and he made no play to the gallery. And when his controversial portrait had been unveiled he said with devastating irony: "It is an excellent example of modern art."

Few men can suggest so much by tone of voice. It was a blistering verdict couched in words of impeccable good taste. Incidentally, the controversy is still raging and the artist Graham Sutherland is not without champions. To my eyes the portrait gives us an obstinate, rather ignorant country squire listening to bad news and not knowing what to do about it. If that is Winston Churchill then I'll eat the canvas.

• • •

Where's Your Grammar Mr. Minister?

Now it is just one o'clock as Churchill goes to Downing Street for a family luncheon, but waiting for him is a copy of the important speech to be made by the Minister of Pensions within the next 48 hours. Churchill goes through it item by item and even corrects the grammar in one section. In due course the Minister receives his manuscript with Churchill's pencilled comments.

At 2.30 the House of Commons meets and there is Sir Winston in his place. He listens to the speeches but does not stay to the end because there is to be a splendid scene at 6 p.m. in the Royal Gallery of the House of Lords.

All past and present Conservative M.P.s and peers have combined to present him with a pair of antique silver jugs which once belonged to General Charles Churchill, son of the first Sir Winston Churchill.

• • •

That German Speech Brings More Trouble

It really was a wonderful scene with Sir Anthony Eden and Lord Salisbury representing the two Houses of Parliament and on the walls the vast paintings of Waterloo and the Battle of Trafalgar reminding us of the grand old days when romanticism softened the brutality of war. Once more Churchill spoke, and his voice was as strong as that of a man who had rested all day and prepared for the event.

His official duties were over. Now he could go back to Downing Street and rest. Don't you believe it.

He was in trouble and he knew it. A few days back, while making a speech in his constituency, he inadvertently and quite unnecessarily told his audience how, in the closing days of the Hitler war, he sent a telegram to Field-Marshal Montgomery telling him not to destroy the guns of the Germans but to stack them. The idea was that Russia, flushed with victory, might attempt to march across Europe to the Channel ports, in which case we would mobilize the Germans against them.

There was no doubt much justification for those fears at the time and Churchill could defend his tactics. But why bring it up now?

The Opposition decided to raise the matter the day after Churchill's birthday So how did the Old Warrior spend the night before? He worked until the early hours of the morning on his speech. What is more he looked quite untired when he faced Parliament the next afternoon.

Plan One All-Tax Assessment For Manitoba Municipalities

From Our Own Correspondent

WINNIPEG — A single municipal assessment for all Manitoba municipalities as basis for all forms of tax levies is likely to replace the existing multiple assessment procedures.

The new provincial assessment authorized by the Government in 1947 for the province's 190 municipalities had been completed in 112 by Dec. 4. In each one it becomes the assessment on which the municipality will strike its tax rate. The intention is to have it replace the present equalized assessment made every two years by the Equalization and Assessment Appeal Board, a board created by the province.

Until the provincial assessment plan is complete the equalized assessment will continue. A new one comes into effect Jan. 1, 1955 which will total about $800 millions, 38% higher than the $580 million assessment for 1953-54.

The equalized assessment is the main foundation of what is termed a "balanced assessment" used by the department of education for purposes of determining school grants. As result of the 38% increase for the next two years, if the present system for apportioning the grants is continued, many municipalities will have to pay more for costs of education. In these cases the provincial grants will be less.

Premier Campbell however has promised that the province's total contribution to education next year will under no circumstances be less than it is now. The load on some municipalities may be more and on others less, but there will be no decrease in the over-all total. For the current year which ends March 31 next the department of education has a budget of $11,369,365 of which $7,075,000 is to pay basic grants to elementary schools and an additional $650,000 to high schools.

Under a 1947 amendment to the Municipal Act the Government authorized appointment of a municipal assessor. In October C. H. Chappell was appointed. The aim was to have a uniform procedure for assessment in all municipalities.

The new assessor started the job in all but 15 urban municipalities which had their own assessment departments, including Winnipeg, St. Boniface, Brandon, Portage la Prairie, Dauphin, The Pas, Flin Flon. In the 112 in which the work is finished the provincial assessment is now the municipal assessment. In the end it will be the municipal assessment in all of them.

Although the Government hasn't announced it, the intention is to have it replace the equalized assessment which was started years ago to set up a more uniform assessment for purposes of determining the share of each municipality to pay provincial levies. This provincial levy was known as the Municipal Commissioner's Levy. Except for some small items, it was discontinued two years ago in a readjustment between the province and municipalities. It exists now only for levies to pay half the cost of the provincial assessment, cost of bonding municipal treasurers, and an inconsequential item for road debentures.

The department of education has its "balanced assessment" which is the equalized assessment plus the personal property and business assessment. On this it computes basic school grants. It first calculates the amount required to pay $2,200 per classroom in schools within the municipality. It then requires each municipality to make a levy of seven mills on the balanced assessment. The difference between these two amounts it makes up in grants.

Thus in municipalities which have a bigger equalized assessment for 1955-56, the seven-mill levy would raise more money for school purposes and the province would be required to pay less in basic grants. In some cases this situation would be reversed.

The Government, however, will not cut its contribution to education. The increase in equalized assessment will necessitate some revision in method of apportionment. How it will be done hasn't been decided. One possible way is to reduce the seven-mill levy to say five or six mills. Another is to work out an entirely new formula, as experience has proved that assessment in all cases doesn't work out as an equalizer.

Month Of Records In TSE Trading

Dollar value of shares traded on Toronto Stock Exchange in the month of November this year was $166,054,540. This is the record high for any month in the history of the exchange.

Previous record was set in Feb., 1953, when value stood at $164,771,687. For the first 11 months of the current year, dollar values reached $1,182,577,449, surpassing the total for the full 12 months for the record year of 1953, when values totaled $1,143,210,402.

Share turnover during the month was the second highest in the exchange's history, total sales of 125,889,000 shares being beaten only by Feb., 1953.

The November figure compares with sales of 87,304,000 shares in October and 49,499,002 shares in Nov., 1953.

Individual transactions on the floor made a new monthly record at 215,802, compared with the previous high of 211,079 in Feb., 1953.

LA CONGREGATION DU TRES-SAINT-REDEMPTEUR — $300,000 3½% first mortgage bonds series "B" are being offered by Clement, Guimont Inc., Quebec City. Proceeds will be used to help complete the St. Anne of Beaupre shrine.

ANNOUNCING A PERSONALIZED

WEATHER SERVICE

FOR INDUSTRY

Canada's first private weather consultants working from up-to-the-minute U.S. and Canadian weather service reports.

What would it mean to your business if you could have daily, weekly, monthly or even seasonal weather forecasts, prepared by professional meteorologists—men who will take a keen interest in the weather's effect on *your* business—men who can translate the vagaries of the weather in terms of its importance to your sales, your products, labour conditions, *wherever you may be in Canada.*

Weather Engineering Corporation is staffed by trained meteorologists who can do just that. Similar services in the U. S. have saved industry countless millions of dollars, by providing private weather information (day to day service or long range forecasts) in greater detail than the facilities of the Federal Weather Bureau allow. Here are just a few of the ways Weather Engineering Corporation service can now help industry in Canada:

ENGINEERING and CONSTRUCTION—

Storm warnings, forecasts to predict number of days when work would be possible, allowing more accurate tender estimates. Site survey on new plants, power projects, etc.

POWER and GAS—

Advance estimates on peak load periods, overhead line protection, "degree days" system of planning fuel consumption, rain forecasts for hydro installations.

TRANSPORT—

Temperature protection of cargo, employment of stevedores, road conditions, route weather for track laying, communication and signal line protection.

MUNICIPAL—

Snow removal, floods, hiring of seasonal employees, power line work.

RETAIL—

Weather-sales index permits seasonal estimates of sales potential for such items as rainwear, winter clothing, summer apparel, soft drink beverages, etc., as well as scheduling of advertising and sales promotion at the right time. Allows adjustment of promotional plans to fit.

SPORTS and ENTERTAINMENT—

Date planning, field protection, catering plans, rain insurance risks.

★ **Weather Engineering Corporation also specializes in weather modification, that is, the increase of precipitation in the form of rain or snow over any desired area.**

Paul J. Denison, B.A., M.A., Meteorologist for over ten years with the Meteorological Service of Canada, Dept. of Transport; Fellow, Royal Meteorological Society; Professional Member, American Meteorological Society.

Bernard A. Power, B.Sc., Meteorologist for over eleven years with the Meteorological Service of Canada, Dept. of Transport; Meteorological Advisor to Radar Weather Research Group, McGill University; Associate, Royal Meteorological Society; Professional Member, American Meteorological Society.

Undoubtedly you have questions regarding the possible use of this service in your business. Please feel free to write to:—

WEATHER ENGINEERING CORPORATION OF CANADA LTD.

1504 Crescent St., Montreal, AV. 8-8219
33 Bloor St. East, Toronto, WA. 2-9071

Associated with Irving P. Krick, Ph.D., Meteorological Consultant, Inc., Denver, Colorado, America's oldest and largest private meteorological service; Water Resources Development Corp., Denver; WRDC Modification Corp. Ltd., Brandon, Man., and Racey MacCallum & Assoc. Ltd., Consulting Engineers, Montreal-Toronto.

B·ELLIOTT (CANADA) LTD.

The finest Machine Tools in their class available anywhere

MANUFACTURERS OF:
VICTORIA, INVICTA, VELOX, PROGRESS, CARDIFF
EXCEL MACHINE TOOLS

write, telephone or wire for complete details

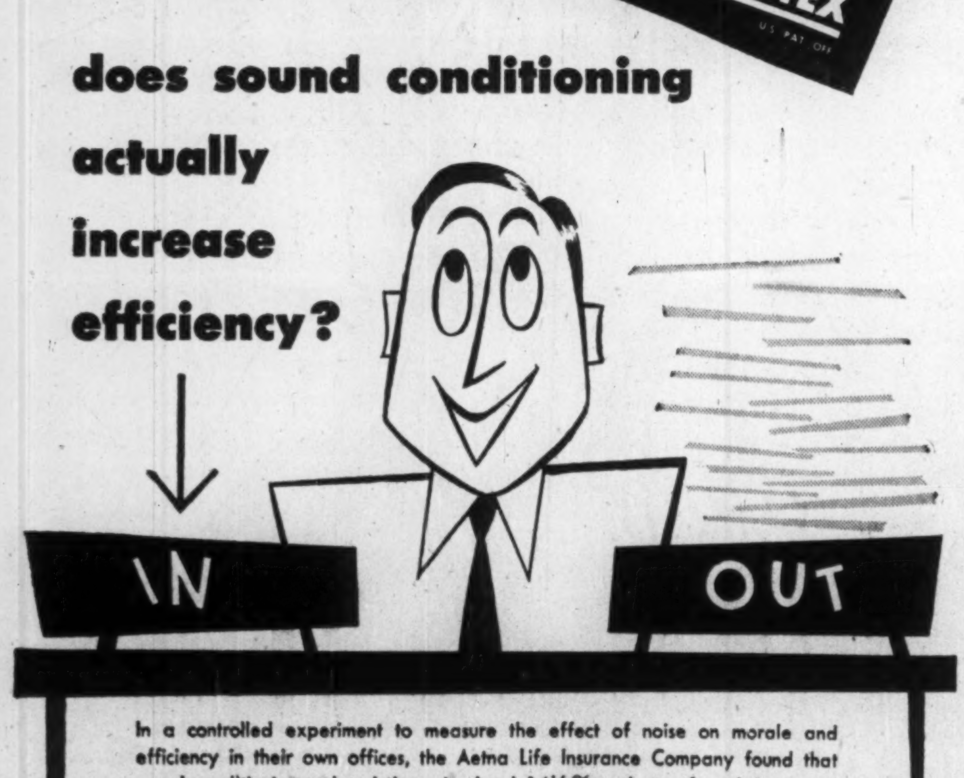
for MACHINE TOOLS

Phone 2453-4

B·ELLIOTT (CANADA) LTD.
PORT HOPE, ONTARIO, CANADA

ACOUSTI-CELOTEX TRADE MARK REGISTERED U.S. PAT. OFF.

does sound conditioning actually increase efficiency?



In a controlled experiment to measure the effect of noise on morale and efficiency in their own offices, the Aetna Life Insurance Company found that sound conditioning reduced the noise level 14½%; volume of work increased 8.8%; errors of typists were reduced 29%; of machine operators 52%. These excellent results certainly prove that sound conditioning does increase efficiency! You can increase the efficiency of your staff with Acousti-Celotex. Write for further information **today!**

DOMINION SOUND EQUIPMENTS LIMITED

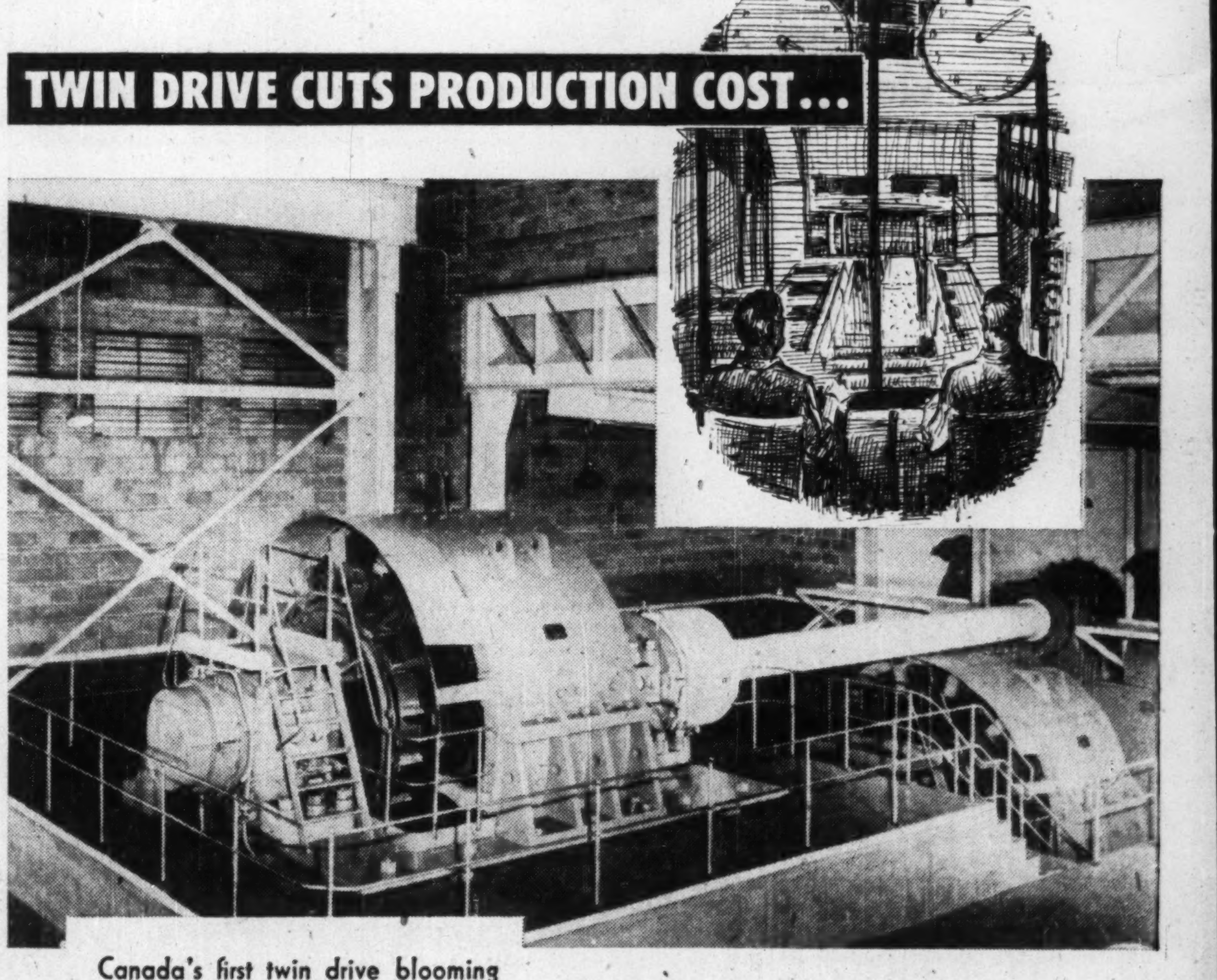
HEAD OFFICE: 4040 St. Catherine Street West, Montreal
BRANCHES AT: Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, North Bay, Winnipeg, Regina, Calgary, Edmonton, Vancouver.

Please forward data

Advertising Department DS 54-14
Dominion Sound Equipments Limited
4040 St. Catherine St. West, Montreal, Que.

NAME ....
COMPANY ....
ADDRESS ....
CITY ....

TWIN DRIVE CUTS PRODUCTION COST...



Canada's first twin drive blooming mill is cutting production costs for Dominion Iron & Steel Limited, a subsidiary of DOSCO.

The twin drive, where each work roll has its own motor —

- eliminates pinion housing and saves an energy loss of approximately 4 to 5%
- cuts out pinion lubrication and maintenance costs
- cuts reversing peak current by reduced motor inertia
- reduces roll wear by cutting out slip due to different roll diameters
- provides increased rolling efficiency

Each motor in this installation at Dosco's Sydney plant develops a peak of 10,500 H.P.; together give a total of 21,000 H.P.

For thirty years, English Electric have built drives for hot and cold rolling mills of every kind and the value of this experience is yours for the asking. If you have a mill drive problem, whether it be power supply, substation, cabling, ventilating or complete layouts, give us a call. Our publication MT/108 describing the rolling mill twin drive is available on request.

PA5409

ENGLISH ELECTRIC

Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Montreal and Halifax.
English Electric Company of Canada Limited, St. Catharines, Ontario.